



the close of the nineteenth century; the exact time depending upon the price at which the purchases may be made in the future." Mr. Secretary Morrill, in his Treasury report to Congress for 1877, refers to this subject as follows: "The terms of the law of February 25, 1862, required, by the operations of a sinking-fund account, that the public debt should be reduced in the sum of \$433,848,215 37 between July 1, 1862, and the close of the last fiscal year. A reduction has been effected during that period of \$656,992,226 44, or \$223,144,011 07 more than was absolutely required. It can therefore be said, as a matter of fact, that all of the pledges and obligations of the Government to make provision for the sinking fund and the cancellation of the public debt have been fully met and carried out." The whole subject is well summed up by Mr. Secretary Sherman in his Treasury Report to Congress at the beginning of the present session. Without making any positive recommendation that Congress should stop further payments to the sinking fund, he cited the evidence that the requirements of the law have been more than satisfied, and showed that while according to the act of February, 1862, strictly construed, "the amount in the sinking fund would have reached \$475,318,888 on the first of January, 1877, the actual reduction of the debt, since its highest point in 1865, has now reached the aggregate of \$696,273,348 17, which is \$220,954,459 39 in excess of the amount required by law to be provided for that fund."

In opposition to the bill the chief question which has been discussed is as to the effect which the passage of the bill suspending further payments to the sinking fund would have upon the public credit. Granting that we have paid in the last fifteen years, larger sums than were required by the terms of our sinking-fund law, it is doubted whether, with safety to our credit at home and abroad, we can omit all future payments until the excess has been balanced. These and other objections are presented as follows, in a clear, impressive way, by Mr. Morrill, of Vermont, in the Senate discussion above referred to:

Not the least important question to be considered is, what would be the effect of this upon the public credit? Would it be good or bad? Have we made any pledges of the public faith which cannot be properly disregarded at our pleasure? If not, and we are free to adopt whatever policy may seem best, then the question arises whether we are to continue the American policy of our fathers as a debt-paying nation, or hold the public debt over the people forever as a public blessing.

The next prominent question, if the sinking fund shall be abandoned, is, to what other purpose shall the money now devoted to it be appropriated? Who knows? The Senator from Kentucky may answer, to a reduction of the tariff, or to a reduction of the tax on whiskey; but these are matters of which the Senate has no original jurisdiction. We have to await the action of the House of Representatives, and when that shall be determined, possibly the fund may drift away to ends not favored by even the Senator from Kentucky himself. If it shall be said that, having paid in prior years larger sums than were required by the terms of our pledge, we may omit all payments until that excess has been balanced, it becomes necessary to examine as to whether our pledge for the payment of 1 per cent was to be an average payment, a continuing payment, or a payment obligatory in each and every year; and whether or not a payment made for our own convenience, from an unexpected surplus, can absolve us from the binding force of a yearly obligation if we have imposed any such obligation upon ourselves.

Another thing to be considered is whether we are likely to have a surplus or a deficit of revenue. If there has been no pledge given which Congress is bound to redeem, can we hereafter increase or diminish our revenue at will, so as to be prepared for the exigency when more may be required? Removing taxes is a pleasant duty, keenly enjoyed by all, and by others than the Senator from Kentucky, but the re-imposition of taxes is a task which legislative bodies do not hanker after and would gladly shun, yet they are sometimes a patriotic necessity, as in 1866.

The facts as to how much has been paid into the sinking fund and how much is supposed to be actually required if the fund is to be maintained, deserve careful scrutiny, and especially will the Committee on Finance be called upon, if the subject shall be

referred to them for an examination and report, to look at the accounts of the sinking fund as kept by the Treasury Department, and the method of computation by which the reported results have been arrived at.

On the whole, the favorable reception which the sinking-fund bill has met with in the Committee of Ways and Means, has probably been in no small degree due to the conviction that, without some such relief to the Treasury, the plans of internal-revenue reform and tariff reduction, which have been, in part, matured by the Committee, could not possibly be realized during the present session. And the general conclusion is suggested that if the bill is prevented from becoming a law the obstacles will originate in all probability from the delay and opposition organized in the Senate by those who fear that the project would weaken the foundations of the public credit and injure the sale of our bonds at home or abroad.

### THE BANKRUPT LAW AGAIN.

It is not often that the United States Senate, supposed to be the most conservative legislative body in the country, changes front so speedily as during the past week on the bankrupt law. We do not propose to discuss the repeal question; the time for that has passed, almost the whole mercantile community, North and South, East and West, being united in their opposition to the law.

It seems to us, however, that the Senate has for the moment lost sight of the reason for this opposition, and for its previous action. Such unanimity as prevails in commercial circles on the subject, is not the result of any doubtful opinion. It arises from an active disbelief in the policy of the law; a conviction that its provisions are preventing a revival of confidence. While it continues in force, the honest merchant cannot compete with the dishonest one. Both buy their goods at the same place, and agree to pay the same price; the bankrupt forces a settlement of his debt at 25 cents on the dollar, while his neighbor pays the full measure of the cost. Of course, under such circumstances, the knave can undersell the honest man; and hence the law is a direct bid for dishonesty, since any man who pays his debts cannot maintain his business.

Such, in brief, is the nature of the opposition to this statute. The feeling is not confined to large cities; it is in fact even more earnest in smaller places, where the effect of one bankrupt is more quickly felt. If then the law is so totally wrong and unhealthy in its action, delaying the repeal day is an error.

### THE PARIS EXPOSITION.

On Wednesday the Exposition buildings at Paris were formally opened to the public. The affair, as it was naturally expected it would be, was one of unusual brilliancy. The most beautiful of cities, the gayest of capitals, put on its best attire; the huge palace of glass shone like a colossal Kohinoor on the Champs de Mars; and the presence of titled and illustrious strangers from all lands lent dignity as well as attraction to the opening ceremonies. Happily, no untoward incident marred the good fortune of the day; and the programme was successfully carried out.

If we are to judge from the reports which have reached us, the Exhibition must be regarded as a great success. The buildings are numerous and on a scale of unparalleled magnificence. Exhibitors are present from all lands; and, as at our own Centennial, the treasures, artistic, mechanical and otherwise, are abundant, and the visitor is permitted to behold in actual operation the representative industries of almost every nation unde



the sun. The French people have great reason to be proud of the success which has attended this fresh effort on their part. It has revealed to the world, more than anything else could have done, their wonderful resources and their marvellous recuperative power. Seven years ago they were overwhelmed in a disastrous war, crushed and laid low; and it seemed to many as if henceforth France must be contented with a second-rate place among the nations. In that brief space of time, however, she has not only paid her heavy war indemnity, but collected her strength, massed her resources, and set up the greatest of all the world's shows.

These exhibitions, however, have ceased to command the attention which once was given them. They are no longer novelties. They have, besides, become almost stereotyped in form and character. They have differed somewhat in size; but externally and internally they have all preserved substantially the same characteristics. It is not to be denied, however, that they have become a sort of international institution; and they must be regarded as factors in carrying on and perfecting the work of modern civilization. They have not yet done all that was expected of them. They have not made war impossible. They have not made it less frequent or less destructive. They have nevertheless done much; and they have paved the way for greater and nobler results in the future. They have brought, so to speak, the ends of the earth together. They have brought, face to face, men from lands the most widely separated; and differences of habit, language, religion and even race have practically disappeared in presence of a common humanity. It is not possible but that by means of these gatherings of the nations the barriers which have so long held the human family in separate and isolated fragments have been diminished in number and force. As an educational agency, the international exhibition is not to be lightly esteemed. There is no longer any disposition on the part of the nations to conceal from each other the secrets of special success in any department of science or of industry. All is above-board. Not only is the particular article shown, but we are taught how to produce it. Material, means, opportunity, brains—these are the requisites of all success in all departments of science, trade, industry. Such is the lesson which the international exhibition loudly proclaims to all. Every nation gives. Every nation receives. In thus giving and receiving we are inevitably tending toward that higher state of things in which knowledge of a high order shall be a common possession, and in which a community of interest shall bind the nations more closely together. International exhibitions cannot be too often repeated, if they shall hasten the reign of universal brotherhood. The expenses connected with them, great as they are, will not be grudged, if they help to secure for us ultimately the realization of the poet's dream—"The parliament of man, the federation of the world."

#### FINANCIAL REVIEW OF THE MONTH OF APRIL.

The general tone in financial circles and the prospect for the future improved materially during April. The successful negotiation by Secretary Sherman of \$50,000,000 of 4½ per cent Government bonds at 101½, consummated on the 11th, with the old Syndicate of bankers who took the 4 per cent loan, had a decided effect in imparting a more confident feeling to business men, and checking the return of United States bonds from

abroad. The transaction was accepted as a practical evidence that the credit of the Government, both in New York and London, had survived the effects of the silver discussion in Congress and the law as finally passed; and as the gold received from the bond sale was to be held in the Treasury as a fund on which to resume, the conclusion was generally drawn that the resumption of specie payments would be a realized fact on the first of January, 1879.

#### BANK MOVEMENTS AND MONEY MARKET.

The reports of the New York City Clearing House banks showed a material increase in their surplus reserves during the month, there being a large increase in the legal tender line, as will appear from the statements for each week of the month as given below. The money market during the first week showed quite a notable stringency, and on call loans as high as 1-32 per day was paid.

	April 6.	April 13.	April 20.	April 27.
Loans and discounts...	\$240,649,100	\$226,018,400	\$232,113,405	\$230,301,500
Specie .....	26,620,700	35,486,900	35,935,900	32,785,100
Circulation .....	19,944,600	19,359,300	19,934,900	20,021,800
Net deposits .....	204,668,300	201,966,600	202,083,400	200,575,000
Legal tenders .....	28,637,000	28,666,100	38,188,000	34,938,300
Rate on call loans.....	6@1-32 p.d.	5 3 7	4 3 6	4 3 6
Rate on prime paper ..	5@6	5 2 6	5 2 6	5@5 1 4

#### FOREIGN TRADE OF THE UNITED STATES.

The course of the foreign trade movement continues to attract a good deal of attention. The excess of exports over imports is quite remarkable, the total of such excess in the month of March, the latest yet reported by the Bureau of Statistics, being \$34,940,800, specie and merchandise both included, against an excess of \$3,066,416 in imports in March, 1877; the total for nine months of the fiscal year, from July 1, 1877, to April 1, 1878, being \$206,545,744, against a similar excess of \$149,513,052 in the same period of 1876-7.

The following is a summary of the movement of both specie and merchandise, all in specie values.

	1878.		1877.	
Merchandise—	March.	Nine Months.	March.	Nine Months.
Exports .....	\$71,529,498	\$533,081,130	\$45,729,236	\$473,288,360
Imports .....	\$7,350,638	\$29,801,649	\$7,546,491	\$18,507,269
Excess—exports.....	\$34,178,860	\$503,279,501	.....	\$154,775,992
Excess—imports.....	.....	.....	\$1,755,905	.....
Specie—				
Exports .....	\$2,892,673	\$23,066,091	\$2,247,159	\$31,486,320
Imports .....	2,130,648	19,749,949	3,553,370	36,749,290
Excess—exports.....	\$762,025	\$3,316,142	.....	\$5,229,940
Excess—imports.....	.....	.....	\$1,311,211	.....
Total Merchandise and Specie—				
Exports .....	\$74,422,171	\$556,077,222	\$48,088,445	\$504,769,610
Imports .....	\$9,481,281	\$349,551,473	\$11,104,861	\$55,456,588
Excess—exports.....	\$34,940,890	\$206,545,744	.....	\$149,513,052
Excess—imports.....	.....	.....	\$3,066,416	.....

#### INVESTMENT SECURITIES.

The demand for Government bonds was large throughout the month, and particularly after the Syndicate negotiation had been consummated. The amount of bonds taken under their agreement was \$15,000,000, and in addition to these the Treasury sold a considerable amount of 4 per cents, and on the 30th issued a call for the redemption of \$5,000,000 of five-twenties. The home demand for Government bonds came from all parts of the country, and came largely from moderate investors.

Messrs. Fisk & Hatch have just issued the fourth edition of their interesting and instructive pamphlet "Memoranda Concerning Government Bonds," with additions and corrections to date. They say in regard to the calling in of five-twenties against the sale of 4 per cents:

"At the rate of \$100,000,000 per annum, or an average of \$2,000,000 per week, it would require about seven years and a half to redeem all the 5 per cent bonds above named, and about four years and a half to redeem all the 5-20 bonds of 1865, 1867 and 1868.

"The use of these bonds for funding purposes, as now authorized by law, being restricted to the redemption of Five-Twenty Bonds," it may be assumed that all of the Five-Twenties will be called in and redeemed before the Sixes of 1881 will be disturbed."





## THE DEBT STATEMENT FOR APRIL, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of April, 1878:

## Debt bearing interest in coin.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Bonds Outstanding.	
				Registered.	Coupon.
5s of 1868.	June 14, '68	1874	J. & J. a	\$366,000	\$.....
5s of 1881.	Feb. 5, '81	1880	J. & J. b	15,845,000	4,570,000
5s, Oregon War.	March 2, '61	1881	J. & J. c	186,595,700	62,735,650
5s of 1881.	July 14, '81	1881	J. & J. d	54,152,050	90,847,950
5s, 10-40's.	March 3, '63	1881	M. & S. d	148,006,930	51,557,350
5s, 5-20's of 1865, new.	March 3, '65	1885	J. & J. d	49,692,990	57,163,100
5s, 5-20's of 1867.	March 3, '65	1887	J. & J. d	108,993,750	206,622,550
5s, 5-20's of 1868.	March 3, '65	1888	J. & J. d	15,986,500	21,528,800
5s, Funded Loan, 1881.	July 14, '70	1881	Q-E	228,450,800	280,189,550
4 1/2s, do.	1891	July 14, '70	Q-E	131,947,350	78,052,650
4s, do.	1907	July 14, '70	Q-J.	63,525,100	20,324,900

Aggregate of debt bearing interest in coin.....\$361,308,150 \$804,527,500

\* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$2,631,079 of interest over due and not yet called for. The total current accrued interest to date is \$21,603,103.

## Debt Bearing Interest in Lawful Money.

Character of Issue.	Principal.
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000 \$140,000

## Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$6,331,350 principal and \$3,080,803 interest. Of this amount, \$6,078,350 are on the "called" five-twenties.

## Debt Bearing no Interest.

Character of Issue.	Authorizing Act.	Issues.	Amount.	Total.
Old demand notes.	July 17, '61 Feb. 12, '63	Prior to 1869. Series of 1869	\$19,850,847 152,961,467	\$62,343
Legal-tender notes.	Feb. 25, '62 July 11, '62 Mar. 3, '63	Series of 1874 Series of 1875 Series of 1877	39,714,538 153,487,06 566,900	\$46,681,016
Certificates of deposit.	June 8, '75	First. Second	4,291,072 3,114,103	28,315,000
Fractional currency.	July 17, '62 Mar. 3, '63 June 30, '64	Third. Fourth. Fifth.	3,016,734 4,071,022 2,312,490	16,505,414
Coin certificates.	Mar. 3, '63		54,931,500	
Silver certificates.	Feb. 23, '75		63,000	

Aggregate of debt bearing no interest.....\$446,908,973

Unclaimed interest.....7,397

## Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 5 per cent.	\$738,619,000	
Bonds at 4 per cent.	70,466,650	
Bonds at 4 1/2 per cent.	210,000,000	
Bonds at 4 per cent.	88,850,000	
Total debt bearing interest in coin.	\$1,757,535,650	\$28,239,133
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	14,000,000	140,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	6,331,350	30,803
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.	\$346,743,356	
Certificates of deposit.	28,315,000	
Fractional currency.	16,505,414	
Certificates of gold deposited.	55,044,500	
Total debt bearing no interest.	\$446,908,973	
Unclaimed interest.	7,397	
Total.	\$2,208,757,773	\$28,747,253
Total debt, principal and interest, to date, including interest due not presented for payment.		2,237,505,026
AMOUNT IN THE TREASURY—		
Coin.		186,037,36
Currency.		1,163,140
Currency held for the redemption of fractional currency.		10,000,000
Special deposit held for redemption of certificates of deposit as provided by law.		28,815,000
Total.		\$195,515,577
Debt, less amount in the Treasury, May 1, 1878.		2,041,989,449
Debt, less amount in the Treasury, April 1, 1878.		2,089,733,514
Decrease of debt during the past month.		\$47,744,065
Decrease of debt since June 30, 1877.		23,450,574

## Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by transp'n.	Interest repaid by U. S.	Balance of Int. paid by U. S.
Central Pacific.	\$25,685,120	\$14,910,465	\$2,385,843	\$12,644,622
Kansas Pacific.	6,308,000	4,049,313	1,532,497	2,516,845
Union Pacific.	27,236,512	15,969,801	5,218,735	10,751,065
Central Branch, Union Pacific.	1,000,000	1,021,808	65,243	936,559
Western Pacific.	1,170,560	1,017,364	9,367	1,068,597
Sioux City and Pacific.	1,088,820	926,951	71,160	853,791
Total.	\$64,629,512	\$37,896,331	\$9,162,852	\$28,733,452

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury May 1, 1877, and May 1, 1878:

Balances.	1877.	1878.
Currency.	\$1,305,145 78	\$1,163,140 66
Special fund for the redemption of fractional currency.	6,000,000 00	10,000,000 00
Special deposit of legal tenders for redemption of certificates of deposit.	40,465,000 00	28,315,000 00
Coin.	105,439,747 82	136,037,356 88
Coin and silver certificates.	49,712,700 00	55,044,500 00
Coin, less coin and silver certificates.	55,727,040 82	100,992,736 88
Outstanding called bonds.	14,828,250 00	6,078,350 00
Other outstanding coin liabilities.	5,476,114 10	4,128,688 00
Outstanding legal tenders.	251,494,401 00	246,881,016 00
Outstanding fractional currency.	23,186,578 52	16,805,414 32
Outstanding silver coin.	31,920,736 77	33,808,888 12
Total debt, less cash in Treasury.	2,070,358,617 90	2,036,707,649 72
Reduction of debt for April.	4,315,579 43	3,015,855 59
Reduction of debt since July 1.	*29,030,127 79	23,450,574 54
Market value of gold.	106 62	100 37
Imports (12 months ending March 31).	423,333,139 00	465,417,487 00
Exports (12 months ending March 31).	597,554,404 00	665,343,000 00

\* This reduction includes \$9,558,800 Geneva award bonds canceled.

## IMPORTS AND EXPORTS FOR MARCH, 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of March, 1878:

Customs Districts.	Imports.	Exports.	Customs Districts.	Imports.	Exports.
	Domestic.	Foreign.		Domestic.	Foreign.
Alaska, A. T.			Mobile, Ala.	920,822	1,357,165
Albany, N. Y.			Montana, &c.		
Albion, Va.			Nantucket, Mass.		
Annapolis, Md.			Natchez, Miss.		
Ap'chocia, F.		6,153	Newark, N. J.		1,192
Aroost'k, Me.	915		N Bedford, Me.	438	15,160
Baltimore.	1,080,956	3,702,537	Nburyport, Me.		
Bangor, Me.	94		Nw Haven, Ct.	72,429	710,849
Barnstable, Mass.			N London, Ct.	33,314	10,922
Bath, Me.	639	30,000	N Orleans, La.	750,000	12,441,539
Bea'fort, N. C.			Newport, R. I.		
Beaufort, S. C.	44	361,099	New York, N. Y.	25,573,882	30,174,282
Belfast, Me.		1,140	Niagara, N. Y.	177,878	6,328
Boston, Mass.	3,987,101	4,674,398	Norfolk, Va.	1,913	539,110
Brazos, Tex.		Not received	Oregon, Or.		741
Brighton, N. Y.			O'gatchie, N. Y.	74,686	39,848
Br'ly & W'n RI.			Oswego, N. Y.		5,829
Brunswick, Ga.		153,799	Pamlico, N. C.	2,379	5,829
Buff'rk, N. Y.	241,922	23,829	P del Norte, T.	7,413	6,232
Burlington, N. J.			Piquette, Me.	10,216	121,300
C Vinet, N. Y.	23,682	5,883	P River, Miss.		37,794
Castine, Me.		645	Pensacola, F.	5,629	565,159
Champlain, N. Y.	61,734	190,712	P Amboy, N. J.		6,690
Charleston, S. C.	11,816	2,552,875	Petersburg, Va.		
Ch'stone, Va.			Philadelphia.	1,563,177	4,134,132
Chicago, Ill.			Plymouth, Me.		
Corpus Christi, Tex.	24,136	13,997	Portland, Me.	19,097	443,843
Cuyahoga, O.			Po'mouth, N. H.	198	
Dela'ware, D.			Providence, R. I.		
Detroit, Mich.	65,544	157,981	Pt Sound, W. T.	4,565	39,084
Dunkirk, N. Y.		11	Richmond, Va.		24,178
East Dist, Md.			Saco, Me.		
Edgart'n, Mass.			S Harbor, N. Y.		
Erie, Pa.		300	Salem, Mass.	41	
Fairfield, Ct.			Saluria, Tex.	5,064	36,070
F. Riv. Mass.			San Diego, Cal.	1,769	7,359
Fernandina, F. Bay, Me.	305	36,820	Sandusky, O.	218	
Galvest'n, T.	1,610	1,834,308	S. Francisco, C.	2,294,031	2,070,559
Genesee, N. Y.	12,793		Savannah, Ga.	9,483	2,441,418
George'n, S. C.			S. Oregon, Or.		
George'n, D. C.		3,481	St. Aug time, F.	241	
Glo'uter, Me.	2,010	5,837	St. John's, F.	316	7,292
GRE Har, N. J.			St. Mark's, F.		3,350
Huron, Mich.	93,708	510,485	St. Mary's, Ga.		24,730
Kenneb'k, Me.			Stonington, Ct.		
West F. P.	105,305	25,856	Superior, Mich.		561
L E Har, N. J.			Tap'noek, Va.		
Machias, Me.		5,800	Peches, La.		1,851
Ma'head, Me.			Vermont, Vt.	246,726	99,156
Miami, Ohio		9,000	Vicksb'g, Miss.		
M'c'gan, Md.	43		Wal'boro, Me.		18,000
M'lowa, Ct.			Williamette, O.	106,249	49,599
Milwauk, W.			Wil'm'ton, N. C.	290	485,063
Min'nots, M.	2,855	27,910	Wiscasset, Me.	1,682	
		1,069	York, Me.		
			Yorktown, Va.		

The following are the totals for the month of March:

Imports.....\$37,350,638 | Domestic exports.....\$71,132,734 | Foreign exp'ts.....\$1,194,735  
Specie value of domestic exports, \$70,334,773.

Comparative statement of the imports and exports of the United States for the month ended March 31, 1878, and for the nine months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—Corrected to April 29, 1878.

	Month of 1878.	9 Mos. ended 1877.	Month of 1877.	9 Mos. ended 1876.
Merchandise.	March.	Mar. 31.	March.	Mar. 31.
Exports—Domestic.	\$70,334,773	\$223,551,923	\$44,959,664	\$460,361,256
Foreign.	1,194,725	10,449,207	840,432	9,922,004
Total.	\$71,529,498	\$233,991,130	\$45,799,996	\$470,283,260
Imports.	\$7,350,638	\$29,801,629	47,646,491	\$115,507,268
Excess of exports over imports.	\$64,178,860	\$203,289,501	\$.....	\$154,775,992
Excess of imports over exports.			1,753,205	
Gold & Silver (coin & bullion).				
Exports—Domestic.	\$2,232,266	\$15,974,516	\$1,290,294	\$34,381,000
Foreign.	6,8687	4,191,576	956,295	7,155,354
Total.	\$2,239,132	\$20,166,092	\$2,246,589	\$41,536,354
Imports.	\$2,300,643	\$19,749,849	8,558,370	\$36,749,290
Excess of exports over imports.	\$738,089	\$3,316,243	\$.....	\$.....
Excess of imports over exports.			1,311,311	\$3,992,940
Total Merchandise and Specie.				
Exports—Domestic.	\$72,566,759	\$241,456,439	\$46,241,188	\$484,692,256
Foreign.	1,538,412	14,640,783	1,797,957	17,077,350
Total.	\$74,105,171	\$256,097,222	\$48,039,145	\$501,769,610
Imports.	\$9,451,281	\$39,551,479	\$1,104,861	\$36,856,558
Excess of exports over imports.	\$64,653,890	\$216,545,744	\$.....	\$149,513,052
Excess of imports over exports.			3,068,416	

## Monetary and Commercial English News

## RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— APRIL 18.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.23¼	Apr. 18.	short	25.13
Berlin.....	3 months.	30.30 @ 20.35	Apr. 17.	"	20.43
Hamburg.....	"	20.30 @ 20.35	Apr. 17.	3 mos.	20.41
Frankfort.....	"	20.59 @ 20.63	Apr. 17.	short.	20.40
Antwerp.....	"	25.32½ @ 25.37½	Apr. 17.	"	25.15
Amsterdam.....	short.	12.13 @ 12.24	Apr. 17.	"	12.12
Vienna.....	3 months.	12.45 @ 12.54	Apr. 17.	3 mos.	12.70
Genoa.....	"	28.15 @ 28.20	Apr. 17.	short.	27.65
Naples.....	"	28.15 @ 28.20	"	"	"
St. Petersburg.....	"	2½ @ 2½	Apr. 16	3 mos.	23 7-16
Madrid.....	"	47½ @ 47½	Apr. 17.	"	48.35
Cadix.....	"	47½ @ 48	"	"	"
Lisbon.....	90 days.	51½ @ 51½	"	"	"
New York.....	"	"	Apr. 18.	80 days.	4.57
Rio de Janeiro.....	"	"	Mar. 15.	90 days.	23½
Bahia.....	"	"	Mar. 27.	"	23½
Pernambuco.....	"	"	Mar. 28.	"	23½
Buenos Ayres.....	"	"	Mar. 15.	"	49½ @ 50
Bombay.....	60 days.	1s. 8 11-16d.	Apr. 17.	6 mos.	1s. 9d.
Calcutta.....	"	1s. 8 11-16d.	Apr. 16.	"	1s. 9 1-16d.
Hong Kong.....	"	"	Apr. 13.	"	5s. 11d.
Shanghai.....	"	"	Apr. 13.	"	5s. 5½d.
Alexandria.....	"	"	Apr. 17.	"	97½

[From our own correspondent.]

LONDON, Saturday, April 20, 1878.

The present week has been subjected to many uncertainties, but it closes with the prospect that in the course of a brief period the European Powers will have agreed upon a plan which will admit of a meeting of a Congress at an early date to settle the complicated Eastern question. There are hopes, therefore, that better times are at hand; but, even with the sanguine anticipations which are entertained, there are grave anxieties, and no one will believe in a real and durable peace until such a solution of existing difficulties is known to be an accomplished fact. This week we have received the startling news from Calcutta that about 7,000 native cavalry and infantry have been ordered to Malta. It is 70 years since Indian troops were first employed in fighting England's battles, and it has always been regarded as desirable that the employment of our native Indian army in, at all events, a European war should be avoided. It is believed, however, that a considerable portion of our Indian army is not unwilling to enter into active service, and it may possibly be the desire of our astute Premier to show that it is by no means necessary for this country to bid for allies in case of war. There has of late been a good deal of talk about an Anglo-Austrian alliance; but the Austro-Hungarian Monarchy has been shuffling so much of late between an alliance between England or Russia, that one would think that the connection was desirable to neither country. Austria seems, indeed, to be entering upon the path of extermination, and it is quite possible that before this century is ended the vultures will be quarrelling over her carcass. If, however, our ministry can be satisfied that, as far as our own interests are concerned, we can act independently, so much the better for this country. It may be that the policy of the Government is to guarantee to Turkey her possessions as an Asiatic Power, and to procure for her at the Congress better terms than are provided in the San Stefano treaty. England's object may, of course, fail; but there is no doubt that the command of the Bosphorus and the Dardanelles cannot be left in the hands of a Power which, under the new treaty, will be but a vassal of Russia. Prince Gortschakoff may politely say that none of the points specified by Lord Derby have been touched, but we know full well that the San Stefano treaty threatens them, and that a few years hence it would be quite in the power of Russia to secure her desire of the last 100 years, and acquire the much coveted Constantinople. The Government and, there is every reason to believe, a large section of the country is alive to the dangers of the future, and it is evident to most minds that the Beaconsfield Ministry is determined to have a lasting settlement effected of the existing difficulty—by pacific means, if possible, or by war, if necessary. The preparations of this country for war have been upon a very formidable scale. That portion of the reserve forces called out for active service has responded rapidly, and although by the side of the Continental armies the force is a small one, yet we may be sure that with such careful commanders as Lord Napier and Sir Garnet Wolseley any course we may adopt will be of a purely defensive character. We shall embark on no Quixotic missions, but shall do simply what is

necessary for the protection of our interests, and blockade Russian ports. If we guarantee Turkey her possessions, and obtain sufficient for her in Europe to make her power there something more than nominal, the probability is that on our own account we can array a large force against Russia in Armenia. The problem resolves itself, therefore, into this: that we should look after Turkey as an Asiatic Power, and we should be able to keep the Dardanelles and the Bosphorus free to all nations. With India faithful to the Empire, such an array of force can be brought to bear against Russia as must intimidate that country. It would seem probable, therefore, that, in the present state of exhaustion in Russia, physically and financially, a desire of arriving at a just and speedy settlement will soon show itself. The question of the mouths of the Danube and northern Bulgaria might then be left to the Triple Alliance; and it is to be hoped that if Prince Bismarck is still of the opinion that not a single Pommeranian soldier shall lose his life in this Eastern question, no English Government will risk the life of a British soldier on the Bessarabian question. But Europe is now sufficiently educated in political matters to believe that, after a lapse of 25 years, a revision is necessary or at least desirable. For the last three or four months, the argument of the British Cabinet, supported by a large majority of the British nation, has been that the whole situation must be reviewed. The treaties of 1856 and 1871 are still in existence, and the British Cabinet, supported, happily, by Continental opinion, desires that those treaties shall be considered and revised by the light of recent events. For at least three months, the Russian Government has been endeavoring to checkmate so straightforward a policy.

The demand for money during the week has been upon a very moderate scale, and in the open market the rates of discount have had a downward tendency. No alteration has been made in the Bank rate. The supply of mercantile paper is very limited. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 2½
Open-market rates:		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2½ @ 2½	4 and 6 months' trade bills.....	2½ @ 3
3 months' bills.....	2½ @ 2½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2
Discount houses with 14 days' notice.....	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation—including					
bank post bills.....	£ 26,510,190	£ 27,263,737	£ 27,759,867	£ 28,714,433	£ 28,373,883
Public deposits.....	2,633,506	4,949,587	4,963,300	6,457,402	7,241,987
Other deposits.....	17,495,300	17,674,896	22,680,907	22,150,134	22,359,140
Government securities.....	13,393,374	13,586,908	14,543,363	15,330,901	16,556,433
Other securities.....	19,203,720	17,833,903	17,683,350	19,490,216	21,151,689
Reserve of notes and					
coin.....	11,063,135	9,130,235	13,391,740	12,773,964	9,846,169
Coin and bullion in					
both departments.....	21,339,183	21,059,300	25,818,510	26,194,594	22,923,444
Proportion of reserve					
to liabilities.....	47.91	47.91	47.91	47.91	47.91
Bank rate, refinable.....	3½ p. c.	3½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	93	94	95	95½	95
English wheat, av. price	60s. 6d.	43s. 4d.	45s. 1d.	43s. 4d.	51s. 3d.
Mid. Upland cotton.....	8 15-16d.	8d.	6½d.	6½d.	5 15-16d.
No. 40's mule twist, fair					
2d quality.....	1s. 1d.	1s. 0½d.	11½d.	10½d.	9½d.
Clearing House return.....	107,477,000	140,952,000	79,836,000	118,727,000	109,487,000

There is still an inquiry for gold for export, but it is only sufficient to absorb our importations. The supply held by the Bank of England shows, however, a diminution, but this is due chiefly to the dividend payments, and to the holiday requirements. The price of silver has somewhat improved. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.	s. d. s. d.
Bar Gold, fine.....	per oz. standard.	77 10 @ ...
Bar Gold, refined.....	per oz. standard.	78 0 @ ...
Spanish Doubloons.....	per oz. nominal.	74 0 @ ...
South American Doubloons.....	per oz.	78 10 @ ...
United States Gold Coin.....	per oz.	78 3¼ @ 76 4
German gold coin.....	per oz.	76 3¼ @ ...
	SILVER.	s. d.
Bar Silver, fine.....	per oz. standard nearest.	54 @ ...
Bar Silver, con'ng 5 grs. Gold.....	" " " "	54½ @ ...
Mexican Dollars.....	per oz. firm.	53½ @ ...
Spanish Dollars (Carolinus).....	per oz.	53 @ ...
Five Franc Pieces.....	per oz.	53 @ ...
Quicksilver, 27 grs. 0d. Discount, 3 per cent.		

Annexed are the current rates of discount at the principal foreign markets:



Bank	Open	Bank	Open
rate.	mark't.	rate.	mark't.
P. C.	P. C.	P. C.	P. C.
Paris.....	3 1/2	Vienna and Trieste...	4 1/2 3 1/2 @ 4
Amsterdam.....	3 1/2	Madrid, Cadiz and Bar-	
Berlin.....	4 3/4	celona.....	6 5/8
Hamburg.....	4 3/4	Lisbon and Oporto....	6 5/8
Frankfort.....	4 3/4	St. Petersburg.....	6 5/8
Leipzig.....	4 3/4	New York.....	4 1/2 @ 6
Genoa.....	3 1/2	Calcutta.....	4 1/2 @ 5
Bombay.....	3 1/2	Copenhagen.....	4 1/2 @ 5
Brussels.....	3 1/2 3/4 @ 3 1/2		

The threatened strike in the North and Northeastern Lancashire cotton industry commenced on Wednesday evening, and it is expected to affect nearly 120,000 persons. It has been caused by the announcement of an intended reduction in wages of 10 per cent. The men would have accepted 5 per cent reduction, and, with a view to diminish production, would have worked short time; but the masters refuse to make any concession. The following is an official statement of the number of looms and spindles in the various districts affected by the strike: Preston, 59,000 looms and about 2,300,000 spindles; Blackburn, 64,000 looms and 2,000,000 spindles; Blackburn district (embracing Clitheroe, Whalley, Darwen, Accrington, Church, Oswaldtwistle, Clayton, le-Moors, Harwood, &c.), 50,000 looms and about 1,000,000 spindles; Burnley and Padiham, together, 39,000 looms and about 1,000,000 spindles. The total number of looms, therefore, in the strike districts is 212,000, out of 470,000 in the United Kingdom, and the number of spindles is 6,300,000.

Numerous failures are taking place all over the country. The number of returned bills for small amounts is increasing, and rather heavy losses are now being sustained. The commercial position is by no means a satisfactory one. The principal failure this week has been that of Darbshire, McKinnell & Co., of Liverpool and Montevideo. The liabilities are estimated at about £240,000. There has also been the failure in London of Messrs. Pye, Field & Co., wine merchants, with liabilities amounting to £200,000. Nearly every branch of business is reported to be in a very unsatisfactory state.

The stock markets during the week have been greatly wanting in animation; but a sanguine view has been taken of the future, and the tendency of prices has been favorable.

The weather being favorable and our importations liberal, the trade for wheat during the week has been exceedingly quiet, and there has been no material change in prices. Millers still buy very cautiously, and operate as if they were by no means believers in war.

During the week ended April 13, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,319 quarters, against 38,263 quarters last year; and it is estimated that in the whole kingdom they were 145,300 quarters, against 153,100 quarters. Since harvest, the deliveries have been in the 150 principal markets 1,883,588 quarters, against 1,582,255 quarters in the corresponding period of last season; while it is computed that they have been in the whole Kingdom 5,534,500 quarters, against 6,129,000 quarters. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	36,498,680	33,300,710	35,306,889	23,335,989
Imports of flour.....	5,592,136	3,865,195	4,263,155	4,537,388
Sales of home-grown produce.....	33,982,500	26,558,500	25,381,000	31,340,000
Total.....	66,073,316	63,724,405	65,291,044	61,733,377
Exports of wheat and flour.....	1,943,841	661,601	211,293	216,355
Result.....	64,829,475	52,992,004	63,079,752	61,517,022
Aver. price of Eng. wheat for season.....	49s. 6d.	45s. 6d.	45s. 6d.	43s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....	36,498,680	33,300,710	35,306,889	23,335,989
Barley.....	9,163,737	9,563,762	6,038,531	9,764,053
Oats.....	6,912,519	6,306,861	6,949,145	5,411,962
Peas.....	1,118,984	819,929	988,366	1,072,113
Beans.....	2,276,645	3,065,654	2,319,306	1,559,415
Indian Corn.....	10,295,913	30,213,555	14,564,040	9,124,335
Flour.....	5,592,136	3,865,195	4,263,155	4,537,388
Wheat.....	1,303,319	638,919	195,785	172,311
Barley.....	37,630	33,542	19,297	155,992
Oats.....	23,464	77,501	193,707	48,888
Peas.....	15,982	19,953	28,066	16,176
Beans.....	14,896	18,973	6,292	1,567
Indian Corn.....	146,515	307,847	81,515	41,293
Flour.....	49,389	35,683	15,507	43,394

#### English Market Reports.—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has increased £64,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	94 15-16	94 1/2	94 15-16	94 15-16	94 15-16	94 15-16
U.S. 6s (5-30s) 1867..	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U.S. 10-40s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
5s of 1881.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
New 4 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)....	39 0	39 0	39 0	39 0	39 0	39 0
Wheat (R. W. spring)....	10 0	10 0	10 0	10 0	10 0	10 0
" (Red winter).....	11 3	11 3	11 3	11 3	11 3	11 3
" (A. Cal. white).....	11 4	11 4	11 5	11 5	11 5	11 4
" (C. White club).....	11 6	11 6	11 8	11 8	11 8	11 6
Corn (new W. mix.) 3/4	36 3	36 3	36 9	36 9	36 9	36 6
Peas (Canadian) 3/4	36 0	36 0	36 0	36 0	36 0	36 0

**Liverpool Provisions Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) 3/4	50 0	50 0	50 0	50 0	50 0	50 0
Pork (W. L. mess) 3/4	47 6	47 6	47 6	47 6	47 6	47 6
Bacon (W. G. m.) 3/4	31 6	31 6	31 6	31 6	31 6	31 6
Lard (American) 3/4	36 9	36 9	36 9	36 9	36 9	36 9
Cheese (Am. fine) 3/4	63 0	64 0	64 0	64 0	64 0	64 0

**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) 3/4	5 8	5 3	5 3	5 3	5 3	5 3
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits).....	7 1	7 1	7 1	7 1	7 1	7 1
Tallow (prime City) 3/4	39 0	39 0	39 0	39 0	39 0	39 0
Spirits turpentine.....	23 3	23 3	23 3	23 3	23 3	23 3
Clovevesed (Amer. red).....	40 0	40 0	40 0	40 0	40 0	40 0

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'de'cke (obl.) 3/4	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0
Lins'de'cke (Cal.) 3/4	50 0	50 0	50 0	50 0	50 0	50 0
Sugar (No. 12 D'chstd)	23 8	23 8	23 8	23 8	23 8	23 8
on spot, 3/4	23 8	23 8	23 8	23 8	23 8	23 8
Sperm oil.....	71 0	71 0	71 0	71 0	71 0	71 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Lins'de'cke oil.....	26 10 0	26 10 0	27 0 0	27 0 0	27 0 0	27 0 0

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,331,849, against \$5,859,118 the preceding week and \$5,614,558 two weeks previous. The exports for the week ended Apr. 30 amounted to \$5,945,499, against \$5,676,331 last week and \$6,930,617 the previous week. The exports of cotton for the week ended May 1 were 6,135 bales, against 7,264 bales the week before. The following are the imports at New York for week ending (for dry goods) April 25 and for the week ending (for general merchandise) April 26:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,834,408	\$1,188,974	\$1,111,845	\$1,141,490
General merchandise....	2,910,434	3,905,635	6,182,910	5,182,830
Total for the week.....	\$4,744,842	\$5,094,609	\$7,344,054	\$6,331,849
Previously reported.....	119,873,011	106,635,078	103,083,044	90,635,114

Since Jan. 1..... \$134,516,853 \$111,725,687 \$110,973,108 \$96,984,963

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 30:

	1875.	1876.	1877.	1878.
For the week.....	\$3,902,319	\$4,583,348	\$4,591,867	\$5,945,499
Previously reported.....	72,389,358	74,465,017	81,774,188	101,567,456

Since Jan. 1..... \$76,771,507 \$79,017,595 \$86,366,005 \$113,503,953

The following will show the exports of specie from the port of New York for the week ending April 27, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

	1875.	1876.	1877.	1878.
Apr. 24—Str. Russia.....	Liverpool.....	Amer. gold coin..	\$750,000	
Apr. 25—Str. Wieland.....	Paris.....	Amer. gold coin..	600,000	
	Hamburg.....	Mex. silver dollars.	2,000	
Apr. 27—Str. Oder.....	Southampton.....	Mex. gold coin..	12,741	
		Mex. silver bars..	6,727	
Apr. 27—Str. Britannic.....	Liverpool.....	Amer. silver coin.	191,545	
		Amer. silver bars.	14,923	
		Amer. gold.....	77	

Total for the week (\$213,498 silver, and \$1,363,818 gold)..... \$1,578,311

Previously reported (\$2,393,959 silver, and \$3,000,835 gold)..... 5,494,794

Total since Jan. 1, 1878 (\$2,609,453 silver, and \$4,458,833 gold)..... \$7,068,286

Same time in—		Same time in—	
1877.....	\$4,833,632	1871.....	\$25,143,056
1876.....	16,033,417	1870.....	8,689,387
1875.....	23,183,975	1869.....	10,914,451
1874.....	11,230,486	1868.....	22,831,983
1873.....	18,547,757	1867.....	9,384,281
1872.....	10,763,548	1866.....	7,136,213

The imports of specie at this port during the same periods have been as follows:

Apr. 23—Brig Emily .....	Belize .....	Amer. silver .....	\$3,393
		Amer. gold .....	445
		Foreign gold .....	621
Apr. 22—Str. City of Merida .....	Vera Cruz .....	Amer. silver .....	10,103
		Foreign silver .....	257,717
		Silver bars .....	6,084
		Amer. gold .....	3,038
		Foreign gold .....	9,576
Apr. 22—Str. Britannic .....	Liverpool .....	Amer. silver .....	589,860
Apr. 24—Str. Ailes .....	Port-au-Prince .....	Amer. silver .....	4,291
		Amer. gold .....	1,340
Apr. 24—Str. Acapulco .....	Aspinwall .....	Amer. silver .....	3,267
		Amer. gold .....	575

Total for the week (\$912,951 silver, and \$15,835 gold) .....

Previously reported (\$3,226,360 silver, and \$3,247,672 gold) .....

Total since Jan. 1, 1878 (\$1,149,311 silver, and \$2,263,057 gold) .....

Same time in—		Same time in—	
1877.....	\$5,270,074	1871.....	\$2,994,481
1876.....	1,532,308	1870.....	6,340,809
1875.....	5,593,610	1869.....	8,431,145
1874.....	1,334,079	1868.....	2,817,144
1873.....	1,393,530	1867.....	892,614
1872.....	638,519		

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Gold.	Currency.	Gold.	Currency.
April 27 .....	\$212,000	\$858,570 79	\$851,537 67	\$131,483 09	\$496,491 63
" 29 .....	423,000	9 3,321 98	1,048,706 61	189,058 90	92,538 65
" 31 .....	321,000	612,459 09	807,215 95	352,806 93	814,963 51
May 1 .....	318,000	423,722 98	469,075 11	1,446,869 05	1,126,116 61
" 2 .....	276,000	488,987 45	1,163,422 70	81,329 27	693,311 43
" 3 .....	325,000	307,310 44	461,716 67	1,610,477 03	645,394 91
Total .....	\$1,725,000	\$3,630,372 73	\$4,796,740 77	\$4,479,054 32	\$4,495,817 09
Balance, April 26 .....		104,153,895 13	81,871,517 37		
Balance, May 3 .....		109,335,413 60	32,169,441 02		

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	Feb. 28.	March 31.	April 30.
Bonds for circulation deposited .....	\$2,030,650	\$2,740,900	\$3,698,000
Bonds for circulation withdrawn .....	1,870,150	3,027,300	2,292,400
Total held for circulation .....	\$46,522,550	\$46,336,250	\$47,711,850
Bonds held as security for deposits .....	18,698,000	18,453,000	18,445,000

Legal Tender Notes.—	Deposited in Treasury under act of June 30, 1874.	322,993	903,530	412,480
Total now on deposit, including liquidating banks .....	11,686,799	12,182,962	12,218,537	
Retired under act of January 14, 1875 .....	492,400	769,312	1,167,696	
Total retired under that act to date .....	\$3,381,976	\$4,151,288	\$5,318,984	
Total amount of greenbacks outstanding .....	\$48,618,024	\$47,948,712	\$49,681,016	

National Bank Circulation.—			
New circulation issued .....	615,500	961,640	1,459,620
Circulation retired .....	653,448	750,617	502,655
Total circulation outstanding—Currency .....	\$30,557,811	\$30,761,394	\$31,709,539
Gold .....	1,432,130	1,432,130	1,432,130

Notes received for redemption from—			
New York .....	3,737,000	3,256,000	7,711,000
Boston .....	5,372,000	5,045,000	2,9 5,000
Philadelphia .....	788,000	386,000	924,000
Cincinnati .....	28,000	158,000	747,000
Chicago .....	134,000	187,000	490,000
Miscellaneous .....	3,500,000	2,894,000	2,108,000
Total .....	\$13,589,000	\$12,096,000	\$15,735,000

**Chicago Finances.**—A special dispatch from Chicago, April 28, to the *N. Y. Times*, had the following:

The latest device to carry on the City Government without money and without the legal power to borrow, is to pay out city scrip not bearing interest and payable out of the taxes of 1878, which taxes will be collected late in 1879. The legality of this paper is expressly and directly assailed by injunction proceedings which have been instituted, and payment of the scrip hereafter from the proceeds of taxes will be arrested by an appeal to the courts on the ground that it was not lawful for the city to have incurred the liability for which scrip was issued. Yesterday, when the Police and firemen were offered city scrip in payment of their January salaries, the men as a body refused to accept it. The men are also entitled to salaries for February, March and April. They pleaded that they could not use the paper as money, that it had no market value. The Mayor and Controller stated they had no money, and could not have any until the taxes were collected in September, 1879, and if the men refused the scrip there was nothing else to offer them in the power of the authorities to give.

A later dispatch is as follows:

**CHICAGO, MAY 2.**—The question of the validity of the new city scrip issued since the constitutional limit of city indebtedness had passed was before the four Judges of the Circuit Court to-day, on an agreed case, and it was by them pronounced valid. The point upon which the decision is based is that scrip is merely warrants issued in advance of taxes and against the tax levy. Judge Williams delivered the opinion, and all of the other Judges concurred. Leave was granted to appeal to the Appellate Court.

**New Orleans City.**—The case of Southmayd vs. City of New Orleans, involving validity of bonds issued to the N. O. Jackson & Great Northern and the N. O. Opelousas & Great Western railroads, has been decided in favor of the bonds. The Court was asked to declare invalid the funding of these bonds, and enjoin the further funding and the payment of premium bonds given in exchange. The Court decides that the bonds are valid, and dismisses the petition with costs.

**Prices of Rails.**—It is said that the Joliet Works, which have long been idle, will start up soon to fill a contract for 25,000 tons of steel rails for the Chicago & Alton Railroad, the price being reported at \$48 50 per ton. Sales of 4,000 tons of steel rails are reported at Pittsburg for fall delivery at \$44. Quotations for Eastern mills generally are \$43 to \$44 for steel and \$32 to \$36 for

iron. Considerable inquiries for iron rails are reported at Philadelphia. Old rails are not wanted and are quoted at \$18 to \$19 in New York, \$19 to \$20 in Philadelphia and \$20 25 to \$20 50 in Pittsburg. The Edgar Thomson works has recently advanced its price for steel from \$41 to \$45, and is well supplied with orders. *Railroad Gazette.*

**St. Louis City Bonds.**—The Upper House of the Municipal Assembly rejected the bid of Drexel, Morgan & Co., of New York, for some \$1,300,000 of renewal bonds of the City of St. Louis, bearing 6 per cent interest, and passed a bill authorizing the issue of \$595,000 in 6 per cent bonds to meet obligations on Nov. 1, and the balance of the above amount when needed. It was stated that the St. Louis National Bank offered a premium of two per cent for the \$595,000 of bonds.

**St. Paul & Pacific.**—The *St. Paul Pioneer-Press* says: "The owners of four-fifths of the bonds applied to the U. S. Circuit Court for the privilege of issuing debentures, at the rate of not over \$12,000 a mile, for the completion of the lines of road named. After the arguments were heard, Judge Dillon took the matter under consideration, and a few days' delay will elapse before a final decision is reached."

**Western Union Telegraph.**—It is stated that the Atlantic & Pacific company will maintain its independent organization, the earnings of the two companies to be pooled according to the contract made last year.

Judge Lawrence has given his opinion, denying an injunction in the suit of Elias C. Benedict against the Western Union Telegraph Company, which suit was brought to restrain the carrying out of the pooling arrangement between the Western Union and the Atlantic & Pacific companies.

A committee, representing both companies, has decided upon a list of directors for the Western Union, to be elected next Wednesday, consisting of eight stockholders from the Western Union, and seven from the Atlantic & Pacific. The gentlemen selected are Wm. H. Vanderbilt, E. D. Morgan, Augustus Schell, Samuel F. Barger, Norvin Green, W. K. Garrison, H. McK. Twombly, Anson Stager, Thomas T. Eckert, Sidney Dillon, W. J. Syms, J. D. Samson, Russell Sage, Jay Gould, and Elisha Atkins. The earnings due the Atlantic & Pacific company, amounting to about \$150,000, which have been withheld, awaiting a decision in the Benedict suit, will now be paid over by the Western Union company.

**West Wisconsin.**—Last month the West Wisconsin Railroad, by order of the United States District Court, was sold under foreclosure to David Dows and Walston H. Brown, of New York, and H. H. Porter, of Chicago. At a meeting of stockholders, held April 30, in Madison, Wis., these gentlemen transferred their individual interests to a stock company, to be known as the Chicago Milwaukee & Minneapolis Railway, with capital stock of \$5,000,000; 40,000 common and 10,000 preferred shares at \$100 per share. The following directors were elected: R. Edgerton, New York; W. H. Ferry and W. H. Ferry, Jr., Lake Forest, Ill.; J. H. Howe, Kenosha, Wis.; Philetus Sawyer, Green Bay; E. H. Winter, C. D. W. Young, J. C. Spooner and H. H. Weakley, Hudson, Wis.; G. B. Smith, Madison; J. W. Ferry and J. B. Redfield, Chicago. The directors afterwards elected W. H. Ferry President, H. H. Weakley Secretary, R. P. Flowers Treasurer and H. H. Weakley Land Commissioner.

—One of the most promising railroad loans lately offered is now put on the market by the Chicago & Alton Company, through their fiscal agents in this city, Messrs. Jesup, Paton & Co. This is quite different from any loan offered by a new road, as the Chicago & Alton is known as one of the best railroad properties in the West, and has paid from 10 to 7 per cent on its stock of about \$12,000,000 for many years past. The Chicago & Alton has felt the need of a connecting road from the terminus of its Louisiana & Missouri line, at Mexico, Missouri, to the Missouri river, at Kansas City, 162 miles, and for the purpose of building this line in the most substantial manner, with steel rails, iron bridges, &c., now issues \$3,000,000 of 6 per cent gold bonds running till 1903. These are primarily direct bonds of the Chicago & Alton Company and a lien on its net income over interest and rentals—amounting in 1877 to over \$950,000—and also have the full benefit of a mortgage on the line constructed, as the mortgage bonds for \$3,000,000 secured on that line are deposited with the United States Trust Company, as Trustee, to be held as security for the Chicago & Alton 6 per cent gold bonds. Judged by all the ordinary rules which determine the standing of railroad bonds, these should be considered a high-class investment.

—It will be of interest to some of our readers to know that the "Scientific Congress of Provident Institutions," to be held under the auspices of the French Society of Provident Institutions, will open at Paris on the 1st of next July. The object of the Congress is for "the comparative study of legislation, methods of operation and responsibility, the scientific bases, amelioration, reforms, statistics, and economic and moral results of Provident Institutions, according to the experience of the various countries of the civilized world." Mr. John P. Townsend is the foreign associate representing the French Society in the United States, and he can furnish any further information desired.

—The old-established Pacific Mutual Insurance Company has removed from Broadway to the new and spacious offices 41 and 43 Wall Street. The officers of the company are Horace J. Moody, President, Thomas Hale, Vice-President, and Willoughby Powell, Secretary.

—The Maverick National Bank, corner of Water and Congress streets, Boston, has been authorized by the Secretary of the Treasury to sell Government bonds of \$50 and upwards, and parties wishing to invest can be accommodated at the lowest market rates.



# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Cedar Rapids & Mo. R. (quar.)	1	May 1.	.....
Nashua & Lowell	3 1/2	May 1.	.....
Peterborough	3	May 1.	.....
<b>Banks.</b>			
German Exchange	5	May 10.	.....
National Bank State of New York	3 1/2	May 1.	Apr. 29 to May 13.
Nassau	3 1/2	May 10.	May 1 to May 10.
<b>Miscellaneous.</b>			
Iowa RR Ld. Co. (quar.)	1	May 1.	.....

FRIDAY, MAY 3, 1878—5 P. M.

**The Money Market and Financial Situation.**—Easy money, an active business in Government bonds, a quiet stock market, steady gold and a drooping tendency in foreign exchange, have been the principal features of our markets this week. The war rumors from Europe are of such a variable character from day to day as to afford an opportunity for speculative transactions at the Produce Exchange, based on the changing prospects of war or peace.

The money market has worked very easily, and on call loans the bulk of business on Government collaterals is now done at 3/4 per cent, and on stock collaterals at 4/5 per cent. In commercial paper there is but a moderate business doing, as the supply of strictly prime paper offering is quite small, and other sorts are not much in favor.

The Bank of England statement on Thursday showed a gain for the week of \$64,000 in specie, and a reserve of 32 9-16 per cent of liabilities, against 34 1/2 per cent the previous week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 12,300,000 francs.

The last statement of the New York City Clearing-House banks, issued April 27, showed a decrease of \$308,400 in the excess above their 25 per cent legal reserve, the whole of such excess being \$17,300,150, against \$17,608,550 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. April 27.	Differences fr'm previous week.	1877. April 28.	1876. April 29.
Loans and dis.	\$230,301,500	Dec. \$1,811,900	\$255,733,800	\$252,117,200
Specie	32,585,100	Dec. 3,350,800	20,534,500	17,076,600
Circulation	20,021,800	Inc. 38,900	15,995,100	16,282,900
Net deposits	200,875,000	Dec. 1,178,400	222,901,200	202,529,100
Legal tenders	34,933,800	Inc. 2,747,800	48,865,000	43,089,300

**United States Bonds.**—The business in Government securities continues active, and the leading bond dealers are still in the receipt of many small orders for bonds from moderate investors both in the city and country. There is also a renewal of the business of changing off five-twenty bonds for other issues not liable to be called in, as this is stimulated by the recent call issued by the Treasury Department. The Syndicate also reports an active business in bonds, and the 4 1/2 per cents are now quoted in the market at 103 1/2. Washington despatches report that the popular subscriptions to the four per cent bonds to-day amount to \$500,000.

The fifty-sixth call for five-twenties has been issued by the Treasury Department, dated April 30, 1878. This call is for only \$5,000,000 bonds, which will be paid on the 30th day of July, 1878, and interest on said bonds will cease on that day:

Coupon Bonds—\$50 No. 50,001 to No. 53,000, both inclusive; \$100 No. 53,001 to No. 90,000, both inclusive; \$500 No. 60,001 to No. 63,000, both inclusive; \$1,000 No. 108,001 to No. 114,000, both inclusive; total coupon, \$3,000,000. Registered Bonds—\$50 No. 1,731 to No. 1,930, both inclusive; \$100 No. 14,101 to No. 15,300, both inclusive; \$500 No. 8,701 to No. 9,300, both inclusive; \$1,000 No. 28,751 to No. 30,100, both inclusive; \$5,000 No. 8,051 to No. 8,300, both inclusive; \$10,000 No. 14,851 to No. 15,500, both inclusive; total registered, \$2,000,000.

Closing prices of securities in London have been as follows:

	April 18.	April 26.	May 3.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867	108 3/4	108 3/4	108 3/4	105 1/4 Jan. 2 109 Apr. 17
U. S. 5s, 10-40s	107	107 3/4	107 1/2	104 1/2 Feb. 25 109 3/4 Jan. 26
5s of 1881	105 1/4	105 3/4	106 3/4	103 3/4 Feb. 1 106 3/4 Jan. 15
New 4 1/2 per cents	104 1/2	104 1/2	104 1/2	102 1/2 Feb. 25 105 3/4 Jan. 24

Closing prices at the Board have been as follows:

	Interest Period	April 27.	April 29.	April 30.	May 1.	May 2.	May 3.
6s, 1881	reg. J. & J.	107 3/4	107 1/4	107 3/4	107 3/4	107 3/4	107 3/4
6s, 1881	comp. J. & J.	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
6s, 5-20s, 1865	reg. J. & J.	104 1/4	104	104	103 3/4	103 3/4	103 3/4
6s, 5-20s, 1865	comp. J. & J.	104 1/4	104	104	103 3/4	103 3/4	103 3/4
6s, 5-20s, 1867	reg. J. & J.	107	107	107	106 3/4	106 3/4	106 3/4
6s, 5-20s, 1867	comp. J. & J.	107	107	107	106 3/4	106 3/4	106 3/4
6s, 5-20s, 1868	reg. J. & J.	109 3/4	110	109 3/4	109 3/4	109	109
6s, 5-20s, 1868	comp. J. & J.	109 3/4	110	109 3/4	109 3/4	109 1/4	109 1/4
5s, 10-40s	reg. M. & S.	105 3/4	105 3/4	106	106	105 3/4	105 3/4
5s, 10-40s	comp. M. & S.	105 3/4	105 3/4	106	106	105 3/4	105 3/4
5s, fund, 1881	reg. Q. & Feb.	104	104	104 1/4	104 1/4	104 1/4	104 1/4
5s, fund, 1881	comp. Q. & Feb.	103 1/4	103 1/4	103 1/4	104 1/4	104 1/4	104 1/4
4 1/2s, 1891	reg. Q. & Mar.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4 1/2s, 1891	comp. Q. & Mar.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4s, 1907	reg. Q. & Jan.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s, 1907	comp. Q. & Jan.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
6s, cur'cy, '95-99	reg. J. & J.	119 3/4	119 1/4	119 3/4	119 3/4	119	119

\* This is the price bid; no sale was made at the Board.

The range in the prices since Jan. 1, 1878, and the amount of each class of bonds outstanding May 1, 1878, were as follows:

	Range since Jan. 1, 1878.	Amount May 1.
	Lowest. Highest.	Registered. Coupon.
6s, 1881	105 1/4 Feb. 25 107 3/4 Apr. 23	\$194,592,750 \$88,143,600
6s, 5-20s, '65	102 3/4 Jan. 3 104 1/4 Apr. 5	49,692,950 57,163,100
6s, 5-20s, '67	105 Feb. 6 107 3/4 Apr. 6	103,993,750 206,622,550
6s, 5-20s, '68	106 3/4 Jan. 2 110 1/4 Apr. 23	15,936,500 21,528,800
5s, 10-40s	103 3/4 Feb. 1 108 3/4 Apr. 26	143,008,950 51,557,350
5s, fund, '81	102 3/4 Feb. 25 106 3/4 Jan. 24	228,250,800 280,189,550
4 1/2s, 1891	101 1/4 Feb. 1 104 1/4 Jan. 11	131,947,350 75,052,650
4s, 1907	100 1/4 Apr. 13 102 3/4 Jan. 9	63,325,100 20,324,900
6s, cur'cy reg.	117 1/4 Apr. 5 120 3/4 Jan. 16	64,623,512

**State and Railroad Bonds.**—The business in State bonds is light. Virginias are strong at 75 bid; Louisiana consols are steady at 76 1/2 77; South Carolinas strong for the consols, both good numbers and doubtful.

In railroad bonds there has been a fair business at prices generally strong. A further advance has taken place in Kansas Pacific bonds, all issues, which is based partly on the earnings and land sales of the two eastern mortgage divisions, and on reported negotiations with the Union Pacific by which some \$8,000,000 of 5 per cent bonds are to be exchanged for the 7 per cent mortgage bonds of the western section, commonly known as the Denver Extension. As to anything definite concerning this latter arrangement we have not been able to get details. Southern railroad bonds are, as a rule, quite strong.

The following securities were sold at auction:

SHARES.	SHARES.
10 Home Insurance Co. .... 108 1/4	20 Mercantile Mutual Ins. Co. 51 1/2 @ 51
12 East River National Bank. .... 59	41 Franklin Fire Ins. Co. .... 48
5 Louisv. N. Alb. & Chic. RR. ....	3 Central Nat. Bank. .... 95 1/2
..... \$11 for lot.	
40 Hamilton Fire Ins. Co. .... 143	
25 N. Y. Equitable Ins. Co. .... 135 1/4	
	BONDS.
	\$1,250 Citizens' Ins. Co scrip. .... 71

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	April 26.	May 3.	Range since Jan. 1, 1878.
			Lowest. Highest.
Louisiana consols	76 1/4	76 1/4	74 1/4 Apr. 1 85 Feb. 11
Missouri 6s, '39 or '40	116 1/2	116 1/2	104 1/2 Jan. 7 106 Feb. 6
North Carolina 6s, old	117	116 1/2	15 Feb. 29 17 1/2 Feb. 9
Tennessee 6s, old	39 1/4	39 1/4	33 1/4 Jan. 4 39 1/4 Apr. 11
Virginia 6s, consol.	73	75	.....
do do 2d series	32	32 1/2	.....
Dist. of Columbia, 3-65s	75	75	74 Apr. 12 80 Jan. 29
RAILROADS.			
Central N. J. 1st consol.	67 1/2	71	64 1/4 Feb. 4 71 May 3
Central Pacific 1st, 6s, gold	103 3/4	106 1/4	103 3/4 Jan. 15 106 3/4 Feb. 23
Chic. Burl. & Q. consols 7s	110 3/4	111 1/4	109 Jan. 2 111 1/4 Apr. 30
Chic. & Northwest, cp., gold	98	98 1/2	91 1/2 Jan. 14 98 1/2 Apr. 18
Chic. M. & St. P. cons. s. f. 7s	96 3/4	97 1/2	91 1/2 Jan. 5 97 1/2 May 3
Chic. R. I. & Pac. 6s, 1917	107 3/4	107 3/4	106 Jan. 5 108 Feb. 20
Erie 1st, 7s, extended	x110	110	Jan. 7 114 1/4 Apr. 20
Lake S. & M. S. 1st cons., cp.	.....	.....	109 Jan. 10 110 3/4 Feb. 23
Michigan Central consol. 7s	x110	x107	105 3/4 Jan. 5 110 3/4 Apr. 27
Morris & Essex 1st mort.	x120	x116 1/2	Jan. 5 120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.	120	118	Jan. 7 120 1/2 May 2
Ohio & Miss. cons. sink. fd.	98	98	95 1/2 Feb. 20 100 1/2 Jan. 30
Pitts. Ft. Wayne & Chic. 1st	x119 1/2	x119 1/2	118 Feb. 8 120 Apr. 20
St. Louis & Iron Mt. 1st m.	103 3/4	103 3/4	103 Apr. 5 106 3/4 Jan. 24
Union Pacific 1st, 6s, gold	105 3/4	106 1/4	103 3/4 Jan. 7 107 3/4 Feb. 9
do sinking fund	95 3/4	92 3/4	Feb. 6 97 1/4 Feb. 18

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market this week has been comparatively steady on a small volume of business. The upward speculative movement has apparently made a halt for the time being, and while prices are maintained the amount of transactions has on some days been near a minimum. Among the events of the week was a petition circulated in the market for signatures, but emanating from some source unknown, requesting the executive committee of the Western Union Telegraph Company to divide its nominal surplus (stated at \$16,000,000) among stockholders. It is hardly necessary to remark that it was regarded as a stock-jobbing circular. On Wednesday an injunction was obtained at the West against the payment of the Wabash Railroad interest due May 1, and this was supposed also to be a measure undertaken for the purpose of depressing the stock, which fell off indeed to 14. The Lake Shore & Michigan Southern report for the year 1877 was well received, particularly the statement for the first quarter of 1878, which shows an increase in gross earnings of \$531,800, a decrease in expenses of \$253,000, and increase in net earnings of \$784,800. A slight advance in the price of coal was an element of strength for the coal-road stocks.

Total sales of the week in leading stocks were as follows:

	North-west.	Lake Shore.	West'n Union.	St. Paul.	Wabash.	Del. L. & West.	Erie.
April 27	4,620	26,810	30,512	15,800	5,125	28,300	3,535
" 29	8,760	25,600	17,100	16,215	2,800	20,020	6,800
" 30	6,900	38,510	11,400	25,400	11,425	18,550	4,865
May 1	4,222	54,720	10,750	12,915	7,080	20,500	2,010
" 2	900	22,712	7,610	6,310	8,160	10,900	910
" 3	3,000	16,805	3,820	17,500	3,500	12,200	4,250
Total	28,402	185,157	81,192	94,140	38,090	110,470	22,370
Whole stock	151,031	494,665	377,874	154,042	160,000	524,000	780,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:







## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama 5s, 1893.	43 1/2	44	Louisiana 6s.	56	57	New York State—		
do 5s, 1898.	43 1/2	44	do 6s, new.	56	57	do Bond, 1878.	113	114
do 5s, 1903.	43 1/2	44	do 6s, new 1898.	56	57	do gold, reg. 1887.	113	114
do 5s, 1908.	43 1/2	44	do 7s, Penitentiary.	56	57	do do coup. 1887.	113	114
do 5s, 1913.	43 1/2	44	do 6s, levee.	56	57	do do loan, 1888.	113	114
do 5s, 1918.	43 1/2	44	do 6s, do 1893.	56	57	do do do 1892.	113	114
do 5s, 1923.	43 1/2	44	do 6s, do 1898.	56	57	do do do 1893.	113	114
do 5s, 1928.	43 1/2	44	do 6s, do 1903.	56	57	do do do 1898.	113	114
do 5s, 1933.	43 1/2	44	do 6s, do 1908.	56	57	do do do 1903.	113	114
do 5s, 1938.	43 1/2	44	do 6s, do 1913.	56	57	do do do 1908.	113	114
do 5s, 1943.	43 1/2	44	do 6s, do 1918.	56	57	do do do 1913.	113	114
do 5s, 1948.	43 1/2	44	do 6s, do 1923.	56	57	do do do 1918.	113	114
do 5s, 1953.	43 1/2	44	do 6s, do 1928.	56	57	do do do 1923.	113	114
do 5s, 1958.	43 1/2	44	do 6s, do 1933.	56	57	do do do 1928.	113	114
do 5s, 1963.	43 1/2	44	do 6s, do 1938.	56	57	do do do 1933.	113	114
do 5s, 1968.	43 1/2	44	do 6s, do 1943.	56	57	do do do 1938.	113	114
do 5s, 1973.	43 1/2	44	do 6s, do 1948.	56	57	do do do 1943.	113	114
do 5s, 1978.	43 1/2	44	do 6s, do 1953.	56	57	do do do 1948.	113	114
do 5s, 1983.	43 1/2	44	do 6s, do 1958.	56	57	do do do 1953.	113	114
do 5s, 1988.	43 1/2	44	do 6s, do 1963.	56	57	do do do 1958.	113	114
do 5s, 1993.	43 1/2	44	do 6s, do 1968.	56	57	do do do 1963.	113	114
do 5s, 1998.	43 1/2	44	do 6s, do 1973.	56	57	do do do 1968.	113	114
do 5s, 2003.	43 1/2	44	do 6s, do 1978.	56	57	do do do 1973.	113	114
do 5s, 2008.	43 1/2	44	do 6s, do 1983.	56	57	do do do 1978.	113	114
do 5s, 2013.	43 1/2	44	do 6s, do 1988.	56	57	do do do 1983.	113	114
do 5s, 2018.	43 1/2	44	do 6s, do 1993.	56	57	do do do 1988.	113	114
do 5s, 2023.	43 1/2	44	do 6s, do 1998.	56	57	do do do 1993.	113	114
do 5s, 2028.	43 1/2	44	do 6s, do 2003.	56	57	do do do 1998.	113	114
do 5s, 2033.	43 1/2	44	do 6s, do 2008.	56	57	do do do 2003.	113	114
do 5s, 2038.	43 1/2	44	do 6s, do 2013.	56	57	do do do 2008.	113	114
do 5s, 2043.	43 1/2	44	do 6s, do 2018.	56	57	do do do 2013.	113	114
do 5s, 2048.	43 1/2	44	do 6s, do 2023.	56	57	do do do 2018.	113	114
do 5s, 2053.	43 1/2	44	do 6s, do 2028.	56	57	do do do 2023.	113	114
do 5s, 2058.	43 1/2	44	do 6s, do 2033.	56	57	do do do 2028.	113	114
do 5s, 2063.	43 1/2	44	do 6s, do 2038.	56	57	do do do 2033.	113	114
do 5s, 2068.	43 1/2	44	do 6s, do 2043.	56	57	do do do 2038.	113	114
do 5s, 2073.	43 1/2	44	do 6s, do 2048.	56	57	do do do 2043.	113	114
do 5s, 2078.	43 1/2	44	do 6s, do 2053.	56	57	do do do 2048.	113	114
do 5s, 2083.	43 1/2	44	do 6s, do 2058.	56	57	do do do 2053.	113	114
do 5s, 2088.	43 1/2	44	do 6s, do 2063.	56	57	do do do 2058.	113	114
do 5s, 2093.	43 1/2	44	do 6s, do 2068.	56	57	do do do 2063.	113	114
do 5s, 2098.	43 1/2	44	do 6s, do 2073.	56	57	do do do 2068.	113	114
do 5s, 2103.	43 1/2	44	do 6s, do 2078.	56	57	do do do 2073.	113	114
do 5s, 2108.	43 1/2	44	do 6s, do 2083.	56	57	do do do 2078.	113	114
do 5s, 2113.	43 1/2	44	do 6s, do 2088.	56	57	do do do 2083.	113	114
do 5s, 2118.	43 1/2	44	do 6s, do 2093.	56	57	do do do 2088.	113	114
do 5s, 2123.	43 1/2	44	do 6s, do 2098.	56	57	do do do 2093.	113	114
do 5s, 2128.	43 1/2	44	do 6s, do 2103.	56	57	do do do 2098.	113	114
do 5s, 2133.	43 1/2	44	do 6s, do 2108.	56	57	do do do 2103.	113	114
do 5s, 2138.	43 1/2	44	do 6s, do 2113.	56	57	do do do 2108.	113	114
do 5s, 2143.	43 1/2	44	do 6s, do 2118.	56	57	do do do 2113.	113	114
do 5s, 2148.	43 1/2	44	do 6s, do 2123.	56	57	do do do 2118.	113	114
do 5s, 2153.	43 1/2	44	do 6s, do 2128.	56	57	do do do 2123.	113	114
do 5s, 2158.	43 1/2	44	do 6s, do 2133.	56	57	do do do 2128.	113	114
do 5s, 2163.	43 1/2	44	do 6s, do 2138.	56	57	do do do 2133.	113	114
do 5s, 2168.	43 1/2	44	do 6s, do 2143.	56	57	do do do 2138.	113	114
do 5s, 2173.	43 1/2	44	do 6s, do 2148.	56	57	do do do 2143.	113	114
do 5s, 2178.	43 1/2	44	do 6s, do 2153.	56	57	do do do 2148.	113	114
do 5s, 2183.	43 1/2	44	do 6s, do 2158.	56	57	do do do 2153.	113	114
do 5s, 2188.	43 1/2	44	do 6s, do 2163.	56	57	do do do 2158.	113	114
do 5s, 2193.	43 1/2	44	do 6s, do 2168.	56	57	do do do 2163.	113	114
do 5s, 2198.	43 1/2	44	do 6s, do 2173.	56	57	do do do 2168.	113	114
do 5s, 2203.	43 1/2	44	do 6s, do 2178.	56	57	do do do 2173.	113	114
do 5s, 2208.	43 1/2	44	do 6s, do 2183.	56	57	do do do 2178.	113	114
do 5s, 2213.	43 1/2	44	do 6s, do 2188.	56	57	do do do 2183.	113	114
do 5s, 2218.	43 1/2	44	do 6s, do 2193.	56	57	do do do 2188.	113	114
do 5s, 2223.	43 1/2	44	do 6s, do 2198.	56	57	do do do 2193.	113	114
do 5s, 2228.	43 1/2	44	do 6s, do 2203.	56	57	do do do 2198.	113	114
do 5s, 2233.	43 1/2	44	do 6s, do 2208.	56	57	do do do 2203.	113	114
do 5s, 2238.	43 1/2	44	do 6s, do 2213.	56	57	do do do 2208.	113	114
do 5s, 2243.	43 1/2	44	do 6s, do 2218.	56	57	do do do 2213.	113	114
do 5s, 2248.	43 1/2	44	do 6s, do 2223.	56	57	do do do 2218.	113	114
do 5s, 2253.	43 1/2	44	do 6s, do 2228.	56	57	do do do 2223.	113	114
do 5s, 2258.	43 1/2	44	do 6s, do 2233.	56	57	do do do 2228.	113	114
do 5s, 2263.	43 1/2	44	do 6s, do 2238.	56	57	do do do 2233.	113	114
do 5s, 2268.	43 1/2	44	do 6s, do 2243.	56	57	do do do 2238.	113	114
do 5s, 2273.	43 1/2	44	do 6s, do 2248.	56	57	do do do 2243.	113	114
do 5s, 2278.	43 1/2	44	do 6s, do 2253.	56	57	do do do 2248.	113	114
do 5s, 2283.	43 1/2	44	do 6s, do 2258.	56	57	do do do 2253.	113	114
do 5s, 2288.	43 1/2	44	do 6s, do 2263.	56	57	do do do 2258.	113	114
do 5s, 2293.	43 1/2	44	do 6s, do 2268.	56	57	do do do 2263.	113	114
do 5s, 2298.	43 1/2	44	do 6s, do 2273.	56	57	do do do 2268.	113	114
do 5s, 2303.	43 1/2	44	do 6s, do 2278.	56	57	do do do 2273.	113	114
do 5s, 2308.	43 1/2	44	do 6s, do 2283.	56	57	do do do 2278.	113	114
do 5s, 2313.	43 1/2	44	do 6s, do 2288.	56	57	do do do 2283.	113	114
do 5s, 2318.	43 1/2	44	do 6s, do 2293.	56	57	do do do 2288.	113	114
do 5s, 2323.	43 1/2	44	do 6s, do 2298.	56	57	do do do 2293.	113	114
do 5s, 2328.	43 1/2	44	do 6s, do 2303.	56	57	do do do 2298.	113	114
do 5s, 2333.	43 1/2	44	do 6s, do 2308.	56	57	do do do 2303.	113	114
do 5s, 2338.	43 1/2	44	do 6s, do 2313.	56	57	do do do 2308.	113	114
do 5s, 2343.	43 1/2	44	do 6s, do 2318.	56	57	do do do 2313.	113	114
do 5s, 2348.	43 1/2	44	do 6s, do 2323.	56	57	do do do 2318.	113	114
do 5s, 2353.	43 1/2	44	do 6s, do 2328.	56	57	do do do 2323.	113	114
do 5s, 2358.	43 1/2	44	do 6s, do 2333.	56	57	do do do 2328.	113	114
do 5s, 2363.	43 1/2	44	do 6s, do 2338.	56	57	do do do 2333.	113	114
do 5s, 2368.	43 1/2	44	do 6s, do 2343.	56	57	do do do 2338.	113	114
do 5s, 2373.	43 1/2	44	do 6s, do 2348.	56	57	do do do 2343.	113	114
do 5s, 2378.	43 1/2	44	do 6s, do 2353.	56	57	do do do 2348.	113	114
do 5s, 2383.	43 1/2	44	do 6s, do 2358.	56	57	do do do 2353.	113	114
do 5s, 2388.	43 1/2	44	do 6s, do 2363.	56	57	do do do 2358.	113	114
do 5s, 2393.	43 1/2	44	do 6s, do 2368.	56	57	do do do 2363.	113	114
do 5s, 2398.	43 1/2	44	do 6s, do 2373.	56	57	do do do 2368.	113	114
do 5s, 2403.	43 1/2	44	do 6s, do 2378.	56	57	do do do 2373.	113	114
do 5s, 2408.	43 1/2	44	do 6s, do 2383.	56	57	do do do 2378.	113	114
do 5s, 2413.	43 1/2	44	do 6s, do 2388.	56	57	do do do 2383.	113	114
do 5s, 2418.	43 1/2	44	do 6s, do 2393.	56	57	do do do 2388.	113	114
do 5s, 2423.	43 1/2	44	do 6s, do 2398.	56	57	do do do 2393.	113	114
do 5s, 2428.	43 1/2	44	do 6s, do 2403.	56	57	do do do 2398.	113	114
do 5s, 2433.	43 1/2	44	do 6s, do 2408.	56	57	do do do 2403.	113	114
do 5s, 2438.	43 1/2	44	do 6s, do 2413.	56	57	do do do 2408.	113	114
do 5s, 2443.	43 1/2	44	do 6s, do 2418.	56	57	do do do 2413.	113	114
do 5s, 2448.	43 1/2	44	do 6s, do 2423.	56	57	do do do 2418.	113	114
do 5s, 2453.	43 1/2	44	do 6s, do 2428.	56	57	do do do 2423.	113	114
do 5s, 2458.	43 1/2	44	do 6s, do 2433.	56	57	do do do 2428.	113	114
do 5s, 2463.	43 1/2	44	do 6s, do 2438.	56	57	do do do 2433.	113	114
do 5s, 2468.	43 1/2	44	do 6s, do 2443.	56	57	do do do 2438.	113	114
do 5s, 2473.	43 1/2	44	do 6s, do 2448.	56	57	do do do 2443.	113	114
do 5s, 2478.	43 1/2	44	do 6s, do 2453.	56	57	do do do 2448.	113	114
do 5s, 2483.	43 1/2	44	do 6s, do 2458.	56	57	do do do 2453.	113	114
do 5s, 2488.	43 1/2	44	do 6s, do 2463.	56	57	do do do 2458.	113	114
do 5s, 2493.	43 1/2	44	do 6s, do 2468.	56	57	do do do 2463.	113	114
do 5s, 2498.	43 1/2	44	do 6s, do 2473.	56	57	do do do 2468.	113	114
do 5s, 2503.	43 1/2	44	do 6s, do 2478.	56	57	do do do 2473.	113	114
do 5s, 2508.	43							



NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			PRICE.
Mark'd thus (*) are not Nat'l.	Amount.		Period.	1876. 1877.	Last Paid.	Bid. Ask.
America's.....	100 3,000,000	1,451,700	J. & J.	9 8	Jan. '78 4	140
Am. Exchange.....	100 5,000,000	1,450,300	M. & N.	12 12	Jan. '78 3 98 99	
Bowery.....	100 250,000	209,300	J. & J.	12 12	Jan. '78 6	
Brewers & Gr.*	100 150,000	900				
Broadway.....	25 1,000,000	1,184,000	J. & J.	98 16	Jan. '78 8	
Bull's Head.....	10 200,000	19,800	M. & S.	10 10	July. '78 5	
Butchers & Dr.....	25 500,000	37,100	J. & J.	10 10	July. '78 4	
Central.....	100 2,000,000	354,400	J. & J.	8 8	Jan. '78 3 96 97	
Chase.....	100 300,000	8,900				
Chatham.....	25 450,000	154,300	J. & J.	10 10	Jan. '78 3	99
Chemical.....	100 500,000	2,088,300	Priority	100 100	May. '78 15	
Citizens.....	25 600,000	151,500	J. & J.	8 6 1/2	Jan. '78 3	
City.....	100 1,000,000	1,559,200	M. & N.	20 10	May. '78 5 900 112	
Commerce.....	100 5,000,000	2,562,900	J. & J.	7 6	Jan. '78 4	
Continental.....	100 1,250,000	275,300	J. & J.	3 3	Jan. '78 3	75
Corn Exch. & C.....	100 1,000,000	735,900	F. & A.	10 10	Feb. '78 3	
East River.....	25 350,000	41,800	J. & J.	7 3 1/2	July. '77 3	
Eltham.....	25 100,000	11,500	J. & J.	10 10	July. '78 3	
Fifth Ave.....	100 150,000	135,900	Q. & J.	12 10	Oct. '77 2 225 230	
First.....	100 500,000	1,065,300	Q. & J.	12 12	pl. '78 3 280	
Fourth.....	100 3,500,000	844,900	J. & J.	7 3 1/2	Feb. '78 3 98	
Fulton.....	30 600,000	470,700	J. & J.	10 10	Jan. '78 5 100 101	
Gallatin.....	25 1,250,000	677,500	M. & O.	7 3 1/2	Apr. '78 3 103 104	
German Am.*	100 750,000	31,200	F. & A.	7 6	Feb. '78 3	87
German Exch.....	100 200,000	40,300	May.	6 6	May. '78 5	
German's.....	100 300,000	34,000	May.	8 7	May. '77 3	
Greenwich.....	25 200,000	18,000	M. & N.	8 8	Nov. '77 3	
Grand Central.....	25 100,000	300				
Grocers.....	40 300,000	29,000	J. & J.	3 3	Jan. '77 3	86
Hanover.....	100 1,000,000	138,300	J. & J.	3 14	Jan. '78 3 100 101	
Imp. & Traders.....	100 1,500,000	1,760,700	J. & J.	10 10	Jan. '78 4 103 104	
Irvine.....	50 500,000	118,400	J. & J.	8 8	Jan. '78 4	
Island City.....	10 100,000	8,100	J. & J.	10 10	Jan. '78 3	
Leather Manuf.....	100 600,000	407,000	J. & J.	12 12	Jan. '78 6	
Manhattan.....	50 2,050,000	1,018,100	F. & A.	9 8	Feb. '78 3	
Manuf. & Mer.....	60 100,000	8,100	J. & J.	8 8	July. '78 3 103 104	
Marine.....	100 400,000	74,600	J. & J.	5 7 1/2	Jan. '78 5	
Market.....	100 200,000	270,200	J. & J.	8 8	Jan. '78 3 103 104	
Mechanics.....	25 200,000	903,400	J. & J.	10 10	Jan. '78 4	130
Mech. Assoc'n.....	50 500,000	92,900	M. & N.	3 2 1/2	May. '78 2 1/2	
Mech. & Tr. & M. reantile.....	25 600,000	138,300	M. & N.	9 7	Nov. '77 3 1/2	
Mercantile.....	100 1,000,000	201,000	M. & N.	8 8	May. '78 3	
Merchants.....	50 1,000,000	778,900	J. & J.	8 8	Jan. '78 3 108 109	
Merchants' Ex.....	50 1,000,000	210,900	J. & J.	8 6 1/2	Jan. '78 3 73	
Metropolis.....	100 1,000,000	39,400	J. & J.	3 3 1/2	Jan. '78 3	115
Metropolitan.....	100 3,000,000	585,400	J. & J.	10 10	Oct. '78 4	
Murray Hill.....	100 200,000	4,400	A. & O.	10 10	Oct. '78 4	
Nassau.....	100 1,000,000	59,300	M. & N.	6 6	May. '77 2 1/2	
New York.....	100 3,000,000	677,700	J. & J.	10 7 1/2	Jan. '78 3 107	
N. Y. County.....	100 200,000	85,000	J. & J.	4 8	Jan. '78 4	
N. Y. N. Exch.....	100 300,000	71,000	F. & A.	3 6 1/2	Feb. '78 4	
Ninth.....	100 750,000	21,500	J. & J.	8 8	Jan. '77 3	
No. America.....	100 1,000,000	138,400	J. & J.	7 6	July. '77 3	
North River.....	50 240,000	75,900	J. & J.	7 6	July. '78 3	
Oriental.....	25 300,000	102,000	J. & J.	12 11	Jan. '78 5	
Pacific.....	50 425,700	210,900	Q. & F.	12 12	May. '78 3 103 104	
Park.....	100 2,000,000	701,500	J. & J.	10 10	Jan. '78 4	
Peoples.....	25 112,500	112,500	J. & J.	10 7	Jan. '78 3	
People's.....	20 1,000,000	150,700	J. & J.	7 6	July. '77 3 1/2	
Produce.....	100 200,000	278,500	F. & A.	8 6 1/2	Aug. '78 3 84	85
Republic.....	100 1,000,000	118,000	F. & A.	8 6 1/2	Aug. '78 3 73	73
St. Nicholas.....	100 1,000,000	118,000	F. & A.	8 6 1/2	Aug. '77 3	
Seventh Ward.....	100 300,000	51,000	J. & J.	6 3	Jan. '77 3	
Second.....	100 300,000	61,100	J. & J.	12 12	Jan. '78 5 103	
Shoe & Leather.....	100 1,000,000	225,000	J. & J.	11 10	Jan. '78 5	
Sixth.....	100 1,000,000	44,500	J. & J.	8 7	Jan. '78 3	
State of N. Y.....	100 800,000	179,600	M. & N.	7 7	May. '78 3 103 104	
Third.....	100 1,000,000	5,800	J. & J.	8 3	Jan. '78 3	
Traders'.....	50 300,000	59,700	M. & N.	9 8	Jan. '78 5	
Union.....	50 1,000,000	697,000	J. & J.	9 8	Jan. '78 5	143
West Side.....	100 200,000	77,400	J. & J.	8 8	Jan. '78 4	

\* The figures in this column are of date March 15th for the National banks, and of date March 16th for the State banks.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

GAS COMPANIES.	Par.	Amount.	Period.	Rate	Date. *	Bid.	Ask.
Brooklyn Gas Light Co.....	15	2,000,000	Var.	5	Apr. '78	245	155
Citizens Gas Co. (Bklyn).....	50	1,200,000	Var.	5	Jan. '78	75	80
do certificates.....	1,000	320,000	F. & A. 3	3	Apr. '78	95	100
Harlem.....	50	1,850,000	F. & A. 3	3	Feb. '78	90	95
Jersey City & Hoboken.....	20	384,000	J. & J. 5	5	Jan. '78	160	170
Manhattan.....	50	4,000,000	J. & J. 5	5	Feb. '78	160	204
Metropolitan.....	100	2,500,000	M. & S. 5	5	Feb. '78	129	131
do certificates.....	1,000	1,000,000	M. & S. 3	3	Feb. '78	100	102
do bonds.....	V	500,000	J. & J. 3	3	Apr. '78	100	103
Mutual N. Y. & Bklyn.....	100	5,000,000	Quar.	14	Apr. '78	75	80
do bonds.....	1,000	1,000,000	F. & A. 3	3	Apr. '78	95	102
Nassau, Brooklyn.....	25	1,000,000	Var.	8	Jan. '78	75	80
do scrip.....	Vs.	700,000	M. & N. 3	3	Apr. '78	95	100
New York.....	100	4,000,000	M. & N. 3	3	May, '78	103	113
People's (Brooklyn).....	10	1,000,000	J. & J. 3	3	Jan. '78	25	35
do bonds.....	1,000	325,000	F. & A. 3	3	Apr. '78	90	94 1/2
do certificates.....	100	300,000	J. & J. 3	3	Jan. '78	75	80
Central of New York.....	50	400,000	F. & A. 3	3	Feb. '78	75	85
Williamsburg.....	50	1,000,000	Quar.	2	Jan. '78	100	105
do scrip.....	Vsr.	1,000,000	J. & J. 3	3	Jan. '78	97	100
Metropolitan, Brooklyn.....	100	1,000,000	M. & N. 3	3	Nov. '77	95	97
Municipal.....	100	1,500,000				94	97

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn & Fulton Ferry—stk.....	100	900,000	J. & J. 7 7 1900	90	95	12
1st mortgage.....	1,000	2,100,000	Q. & F. 2 2 Apr. '78	70	75	
Broadway & Seventh Ave—stk.....	100	1,500,000	J. & J. 7 7 June. '78	100	102	
1st mortgage.....	1,000	3,000,000	Q. & F. 2 2 Apr. '78	100	102	
Brooklyn City—stock.....	100	2,000,000	M. & N. 2 2 Apr. '78	100	102	
1st mortgage.....	1,000	2,000,000	M. & N. 2 2 Apr. '78	100	102	
Broadway (Brooklyn)—stock.....	100	200,000	Q. & F. 3 3 Apr. '78	135	150	
Brooklyn & Hunter's Pt—stock.....	100	400,000	A. & O. 3 3 Oct. '77	75	85	
1st mortgage bonds.....	1,000	300,000	J. & J. 7 7 1880	90	100	
Bushwick Ave. (Bklyn)—stock.....	100	1,000,000	J. & J. 3 3 Jan. '78	50	60	
Central Fr. N. & E. River—stk.....	100	1,800,000	J. & J. 3 3 Jan. '78	50	60	
Consolidated mortgage bonds.....	1,000	1,300,000	J. & J. 7 7 1895	95	97	
Dry Dock, E. & Bklyn—stk.....	100	1,000,000	J. & J. 7 7 June. '78	100	102	
1st mortgage, cons'd.....	1,000	1,000,000	J. & J. 7 7 June. '78	100	102	
Elgin Avenue—stock.....	100	1,000,000	J. & J. 6 6 Jan. '78	100	110	
1st mortgage.....	1,000	200,000	J. & J. 7 7 Jan. '78	100	110	
Ed. & Grand Ferry—stock.....	100	748,000	Q. & F. 7 7 Nov. '77	120	135	
1st mortgage.....	1,000	36,000	A. & O. 7 7 Apr. '78	105	115	
Central Cross Town—stock.....	100	600,000		40	50	
1st mortgage.....	1,000	200,000	M. & N. 7 7 1904	91	96	
Extension, West & E. Pk—stk.....	500	250,000	Q. & F. 7 7 July. '94	83	85	
1st mortgage.....	1,000	1,199,500	Q. & F. 2 2 Apr. '78	90	96	
2nd mortgage.....	1,000	150,000	A. & O. 7 7 Apr. '78	95	100	
Cons. Conversion.....	1,000	1,050,000	M. & N. 7 7 May. '78	90	95	
Extension.....	500 & C.	750,000	A. & O. 7 7 Oct. '83	85	91	
South Avenue—stock.....	100	750,000	M. & N. 5 5 May. '77	70	100	
1st mortgage.....	1,000	415,000	J. & J. 7 7 July. '90	105	115	
Third Ave—stock.....	100	2,000,000	Q. & F. 7 7 July. '90	100	102	
1st mortgage.....	1,000	600,000	J. & J. 4 4 Feb. '78	95	100	
Twenty-third Street—stock.....	1,000	850,000	M. & N. 7 7 Mar. '88	100	105	

\* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILY, broker, 7 Pine street.)

COMPANIES.	CAPITAL.		Net Surplus,		DIVIDENDS.				PRICE.	
	Par.	Amount.	1878.	1875.	1876.	1877.	Last Paid.	Bid.	Ask.	
Adriatic.....	25	200,000	18,250	10	10	10	July, '77	5	65	
Atlas.....	100	200,000	22,314	10	25	15	Jan. '78	5	100	
American.....	50	400,000	121,705	15	15	15	Jan. '78	5	125	
American Exch.....	100	200,000	72,177	10	10	10	Jan. '78	5	95	
Amity.....	100	200,000	—9,613	8	8	4	Jan. '77	4	65	
Arctic.....	20	200,000	200,442	10	10	5	Jan. '77	5	70	
Atlantic.....	50	200,000	109,572	10	10	10	Jan. '78	5	90	
Bowery.....	25	200,000	362,131	30	20	20	Dec. '77	10	197	
Brewers & M.....	100	200,000	No fig's	5	10	5	Feb. '77	5	40	
Broadway.....	25	200,000	200,442	30	30	30	Feb. '78	10	107	
Brooklyn.....	17	158,000	204,683	30	30	30	Jan. '78	10	175	
Citizens.....	20	300,000	135,070	20	20	20	Jan. '78	10	170	
City.....	70	210,000	179,488	30	30	17 1/2	Jan. '78	5	115	
Clinton.....	100	250,000	138,110	20	30	18	Jan. '78	5	118	
Columbia.....	30	200,000	171,377	10	10	5	July '77	5	60	
Commerce Fire.....	50	200,000	2,008	10	10	5	Jan. '77	5	50	
Commercial.....	50	200,000	164,805	30	25	25	Jan. '78	10	120	
Continental.....	100	1,000,000	189,438	9	80	11 45	Jan. '78	6 65	152	
Eagle.....	40	200,000	499,731	30	30	30	Apr. '78	10	190	
Empire City.....	100	200,000	96,572	14	14	14	Jan. '78	5	107	
Emporium.....	100	200,000	—19,724	10	10	3	Jan. '77	3	111	
Exchange.....	30	200,000	111,728	15	20	15	Feb. '78	5	125	
Farmers & M.....	50	200,000	154,588	12 1/2	15	15	Jan. '78	7 1/2	125	
Firemen's.....	17	204,000	97,688	19	15	12	Jan. '78	5	103	
Firemen's Fund.....	10	150,000	—13,406	10	10	10	July, '77	5	45	
Firemen's Tr.....	10	150,000	80,783	12	12	12	Jan. '78	5	103	
Franklin.....	100	200,000	217,377	10	10	5	Jan. '78	5	115	
Gebhard.....	100	200,000	—28,235	10	10	10	Aug. '78	5	40	
German-Amer.....	1,000,000	686,951	10	10	10	10	Jan. '78	5	114	
Germania.....	50	500,000	101,030	10	30	30	Jan. '78	5	110	
Globe.....	50	200,000	116,152	18	40	30	Jan. '78	5	108	
Greenwich.....	25	200,000	301,674	65	40	40	Jan. '78	7 1/2	240	
Guaranty.....	100	200,000	No fig's	5	5	5	Jan. '77	5	60	
Hempstead.....	100	200,000	83,910	10	10	10	Jan. '78	5	100	
Hamilton.....	15	150,000	120,148	30	30	30	Jan. '78	10	135	
Hanover.....	50	200,000	553,386	10	10	10	Jan. '78	5	123	
Hoffman.....	50	500,000	98,478	10	10	10	Jan. '78	5	93	
Hongkong.....	3,000,000	1,017,388	1,017,388	10	10	10	Jan. '78	5	105	
Hope.....	25	1,000	20,481	10	10	10	Jan. '78	5	90	
Howard.....	50	500,000	131,066	12	12	12	Jan. '78	5	112 1/2	
Imperial & T.....	200	200,000	101,156	12	12	12	Jan. '78	5	106	
Jefferson.....	10	100,000	38,473	10	10	10	Jan. '78	5	83	
Johns & Co.....	30	200,000	196,818	10	10	10	Mar. '78	5	90	
Kings Co.(Bkn.)	20	150,000	165,000	20	20	20	Jan. '78	10	175	
Knickelbocker.....	40	280,000	49,640	10	10	10	Jan. '78	5	140	
Lafayette(Bkn.)	100	150,000	151,500	20	20	20	Jan. '78	5	100	
Lamar.....	100	200,000	126,919	10	10	10	Jan. '78	5	100	
Lenox.....	25	150,000	57,638	10	10	10	Jan. '78	5	90	
Long Isl.(Bkn.)	100	200,000	113,446	10	10	10	Jan. '78	5	98	
Long Island.....	25	200,000	30,466	10	10	10	Jan. '78	5	83	
Manuf. & Build.....	100	200,000	122,806	10	11	12	Jan. '78	6 1/2	140	
Manhattan.....	100	250,000	208,004	14	20	20	Jan. '78	5	105	
Mech. & Trade.....	100	200,000	298,204	10	10	10	Jan. '78	10	116	
Mech. & Trade(Bkn.)	100	200,000	177,500	10	20	20	Jan. '78	10	190	
Mercantile.....	50	200,000	49,942	10	10	10	Jan. '78	3	60	
Merchants.....	50	200,000	191,016	20	20	20	Jan. '78	8	150	
Montana(Bkn.)	50	200,000	114,616	20	20	20	Jan. '78	10	180	
Mutual Bklyn.....	100	200,000	101,030	20	25	20	Jan. '78	10	150	
National.....	37 1/2	200,000	108,519	12	16	14	Jan. '78	5	103	
N. Y. Equitable	35	210,000	323,996	30	30	30	Jan. '78	10	175	
New York Fire	100	200,000	178,795	30	30	17	Feb. '78	7	146	
New York Life	25	200,000	122,000	10	10	10	Jan. '78	5	110	
New York City	100	200,000	—8,314	10	10	10	July, '77	5	65	
Niagara.....	50	500,000	448,830	10	12	18	Jan. '78	6	116	
North River.....	25	350,000	134,141	12	13	11	Apr. '78	7	110	
Pacific.....	100	200,000	232,885	10	20	20	Jan. '78	20	240	
Park.....	14 1/2	200,000	102,561	20	20	20	Jan. '78	6	105	
Peter Cooper.....	20	150,000	206,026	20	30	30	Jan. '78	10	180	
People's.....	50	150,000	108,888	18	18	18	Jan. '78	7	135	
Produce Exch.....	100	200,000	729,615	30	20	18	Jan. '78	10	135	
Relief.....	100	200,000	8,256	5	8 1/2	3 1/2	Jan. '77	3 1/2	80	
Relief.....	50	200,000	55,755	10	10	10	Jan. '78	5	86	
Republic.....	100	300,000	18,150	10	10	10	July, '77	5	65	
Religious.....	100	200,000	—18,150	10	10	10	July, '77	5	35	
Ridgewood.....	100	200,000	60,747	11	13	12	Jan. '78	5	100	
Rutgers.....	25	200,000	203,765	20	25	25	Jan. '78	10	150	
Safeguard.....	100	200,000	116,944	12 1/2	12 1/2	16	Jan. '78	8	90	
St. Nicholas.....	20	200,000	14,484	10	10	10	Jan. '78	5	60	
Standard.....	50	200,000	169,044	11 1/2	15 1/2	13 1/2	Jan. '77	6 1/2	120	
Star.....	100	200,000	128,752	12 1/2	15	17 1/2	Jan. '78	7 1/2	115	
Sterling.....	100	200,000	52,184	10	10	10	Feb. '78	2	65	
Stevens.....	100	200,000	148,000	10	10	10	Jan. '78	7	120	
Traders' & S.....	25	150,000	168,584	30	25	20	Jan. '78	5	120	
United States.....	25	250,000	228,643	16	16	14	Jan. '78	6	125	
Westchester.....	10	300,000	221,068	10	10	10	Jan. '78	10	154	
Western.....	10	300,000	221,068	10	10	10	Jan. '78	10	154	

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

## ANNUAL REPORTS.

## Lake Shore &amp; Michigan Southern.

(For the year ending Dec. 31, 1877.)

The annual reports of this Company are among the most complete of any railroad reports issued. From that for 1877, the following is condensed, the President's remarks being dated May 1, 1878. The road operated was main line, Buffalo, N. Y., to Chicago, Ill., 540 miles, and eleven branches and tributary leased roads, 636 miles, total 1,176 miles. This Company owns 1,624 miles (although 160 miles are embraced in three other organizations), and leases 153 miles. There are but 137 miles of iron rails remaining in the main line, and they will be replaced with steel as rapidly as renewals are needed. During the year 1877, 15,080 tons—160 miles—steel rails were laid, and the entire cost—\$703,231—charged to operating expenses. This account will probably show a reduction in 1878 of about \$300,000. Included, also, in the operating expenses, are five miles additional side tracks (in former years charged to construction account). The side tracks now measure 463 miles. The total number of miles of single track to be maintained amounts to 1,874.

## CONSTRUCTION.

This account for 1877 amounted to \$141,409, or but about half of even the small amount in 1876. The details are as follows:

Real estate .....	\$32,603
New Iron and Stone Bridge across the Maumee River, at Toledo—now being erected—replacing a wooden structure .....	104,377
Bridge masonry .....	14,423
Total .....	\$141,409
1870—1876, inclusive—seven years .....	13,828,313

Total—eight years .....

New buildings have been charged to operating expenses.

## EQUIPMENT.

The amount charged to this account remains unchanged—\$14,378,709, for 495 locomotives and 10,546 cars. There were expended in 1877, for maintenance of equipment, \$1,301,896, which amount proved fully adequate.

## CAPITAL STOCK AND BONDED DEBT.

The capital stock of the company remains unchanged at \$50,000,000.

Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$359,600, leaving \$182,900 still unsettled. Dividends of 5 per cent February 1 and 5 per cent August 1 have been regularly paid on this stock since August 1, 1863, the date of the first dividend. Of the ordinary stock, the company owns 2,654 shares (\$265,400), which appears among its assets in the balance sheet.

The bonded debt of the company stood:

December 31, 1876 .....	\$36,000,000
December 31, 1877 .....	35,750,000

Decrease .....

This decrease was accomplished by the annual contribution to the sinking fund of the first general consolidated mortgage of \$25,000,000. This mortgage provides for a sinking fund of one per cent, or \$250,000 per year. This obligation has run for seven years, amounting to \$1,750,000, and is now entirely fulfilled.

The bonded debt may be thus classified:

First mortgage—matures in 1900, including eleven divisional mortgages on original roads to be merged into this mortgage upon maturity .....	\$25,000,000
Less sinking fund .....	1,750,000—23,250,000
Second mortgage—matures in 1903; amount of mort .....	25,000,000
Outstanding (including the plain bonds of 1869—\$3,994,000—provided for by this mortgage) .....	12,500,000

Total debt—interest 7 per cent, currency .....

Details of each class of bonds now outstanding will be found in the "INVESTORS' SUPPLEMENT."

## EARNINGS AND EXPENSES.

Earnings.		Expenses.	
From—	1877.	1877.	1876.
Freight .....	\$9,476,607	70-17	\$9,405,628
Passengers .....	3,808,199	33-73	3,664,147
Express .....	250,891	1-56	273,710
Mails .....	458,685	3-85	490,590
Rents .....	50,008	37	50,460
All other sources .....	70,169	84	61,687
Total .....	\$18,505,158	100-00	\$18,949,176
Decrease .....	\$444,017		

Expenses.		1877.	1876.
General office expenses .....		\$314,748	\$321,979
Conductors and trainmen .....		532,936	608,644
Engineers and firemen .....		604,382	661,073
Agents and station labor .....		1,619,859	1,676,992
Telegraph repairs and supplies .....		19,554	20,548
Coal and oil .....		29,079	31,381
Repairs—engines and tenders .....		550,480	525,035
" cars .....		751,473	849,820
" road way and track .....		1,126,890	1,177,304

Steel rails .....	1877.	1876.
Repairs—bridges .....	708,281	519,872
" fences .....	167,603	107,851
" buildings .....	24,195	30,853
Fuel consumed .....	203,337	261,979
Oil and tallow .....	923,814	1,080,192
Waste and rags .....	101,185	136,497
Office, train and station supplies .....	18,307	16,367
Damage and loss—freight and baggage .....	177,734	182,166
Damage to property and cattle killed .....	18,572	26,107
Personal injuries, except Ashtabula accident .....	9,646	8,889
Law expenses .....	36,495	45,396
New York office .....	33,900	35,606
Rents payable .....	14,126	17,321
Outside agencies and advertising .....	67,553	65,165
Contingencies .....	220,930	247,815
Hire of cars .....	9,318	14,688
Total .....	\$14,159	468,456

Taxes .....	\$3,482,991	\$9,079,088
Total operating expenses and taxes .....	450,974	425,747

Total operating expenses and taxes .....

Decrease .....

Net earnings .....

Increase net earnings .....

Net earnings, as above .....

Interest on funded debt, leases four branch roads and dividends (10 per cent) on guaranteed stock, less interest and dividends on assets .....

Balance .....

Per share .....

From which were paid—

Contribution to sinking fund, 1877 .....

On account of Ashtabula accident .....

Dividend No. 14, Feb. 1, 1878, 2 per cent .....

Surplus for the year .....

COMPARATIVE RESULTS FOR EIGHT YEARS.

The financial results of the eight years since consolidation are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Per cent.	Net Earnings.	Interest and Dividends Guaranteed Stock.	Per cent.	Surplus.
1870 .....	1,013	\$13,509,236	61-95	\$3,140,413	\$1,898,897	8	\$559,159
1871 .....	1,074	14,898,449	65-64	5,118,643	2,121,164	8	123,124
1872 .....	1,136	17,699,935	68-90	5,860,409	2,201,459	8	192,864
1873 .....	1,175	18,414,509	70-90	5,667,911	2,634,560	4	1,035,311
1874 .....	1,175	17,146,131	63-04	5,268,760	3,008,198	3 1/2	1,877,568
1875 .....	1,175	14,431,199	72-96	3,902,698	2,810,394	2	103,074
1876 .....	1,177	18,949,177	63-64	4,374,341	2,730,989	3 1/2	6,691
1877 .....	1,177	13,505,159	66-37	4,541,193	2,775,687	2	30,493

As compared with 1876, the gross earnings for 1877 show a decrease of \$444,017, or 3.18 per cent. Operating expenses show a decrease of \$610,869, or 6.38 per cent. Net earnings show an increase of \$166,852, or 3.67 per cent.

## FREIGHT AND PASSENGER TRAFFIC.

The following condensed tables show the freight and passenger business for the four years, 1874-1877:

FREIGHT.		PASSENGERS.	
Year.	Tons Carried.	Year.	Passengers.
1874 .....	5,321,267	1874 .....	3,096,383
1875 .....	5,024,490	1875 .....	3,170,394
1876 .....	5,635,167	1876 .....	3,119,923
1877 .....	5,513,398	1877 .....	2,742,295

Receipt per ton p. m.		Receipt per Pass'r.	
Year.	Revenue.	Year.	Revenue.
1874 .....	\$1,918,350	1874 .....	\$4,249,022
1875 .....	943,236.161	1875 .....	3,922,798
1876 .....	1,133,834.898	1876 .....	3,664,148
1877 .....	1,080,005.561	1877 .....	3,303,300

As compared with 1876, the tonnage moved shows a slight decrease—2.16 per cent—fully accounted for by the ten days' stoppage of freight trains in July, resulting from the great strike. A slight improvement, however, in the average rate per ton per mile resulted in an increase of earnings from freight of \$70,979.

The passenger business shows a large falling off—about one-eighth less both in number of passengers carried and earnings. In this respect the experience of this company is not exceptional, the severe general depression having seriously affected the passenger business of all railroads.

Operating expenses show the very considerable decrease of \$610,869, which is \$166,352 more than the decrease in earnings, notwithstanding the very large amount of steel rails—15,080 tons (160 miles)—purchased and laid in 1877, and with the roadway, equipment and property fully maintained. It is believed that a further reduction in expenses of at least half a million dollars—equal to one per cent upon the capital stock—will be effected in 1878.

## PROSPECTS FOR 1878.

The year 1878 opens with promise of much better results than 1877.

The increase in gross earnings, first quarter, is .....

The decrease in expenses, first quarter, is .....

Making an increase in net earnings of .....

The fixed charges against net earnings for 1878 will be as follows:

Interest on L. S. & M. S. R'y debt, \$35,730,000, at 7 per cent .....	\$1,502,850
Interest on D. M. & T. " 22,000, at 7 per cent .....	64,680
Interest on K. & W. F. " 600,000, at 7 and 8 per cent .....	44,000
Dividend on guaranteed stock, \$539,500, at 10 per cent .....	38,350
Rental four branch roads—(two estimated) .....	265,000
Less interest and dividends on assets—estimated .....	\$2,929,830
Estimated reduction .....	\$2,739,880
Last year .....	2,775,687
Estimated reduction .....	46,197



Great Western Railway of Canada.

(For the half-year ending Jan. 31, 1878.)

The half-year's report to January 31, 1878, supplies the following:

**Half-year's Revenue Account.**—The half-year's results exhibit a considerable improvement upon those of the corresponding half-year to January 31, 1877:

	Jan. 31, 1877.	Jan. 31, 1878.
Gross receipts.....	\$401,633	\$467,337
Cash working expenses, exclusive of credit to reserve funds (being at the rate of 63.19 per cent, as compared with 73.11 per cent for the corresponding period)....	313,715	295,274
Cash lost on working leased lines, interest on bonds, debenture stock, &c.....	287,913	\$171,963
Deficiency.....	93,688	93,795
Surplus.....	\$7,775	\$73,168

As compared with the corresponding half-year of 1877, the net amounts charged to revenue account, and credited to the various reserve funds, are as follows:

	Jan. 31, 1877.	Jan. 31, 1878.
Ferry steamers fund.....	\$3,137	\$3,735
Locomotive fund.....	6,718	9,815
Car fund.....	3,974	4,903
Rail and bridge fund.....	10,507	4,544
Insurance fund.....	532	—
Depreciation fund.....	860	—
	\$35,848	\$23,540

The net revenue surplus is therefore £49,638, as compared with a revenue deficit to January 31, 1877, of £33,623, showing an improvement, in the working of the half-year, of £83,251. From the available surplus of £49,638 there has to be deducted the debit balance of revenue account on July 31, 1877, amounting to £3,197. The payment of the dividend on the 5 per cent preference stock, for the entire year to January 31, 1878, will absorb £35,288, leaving a balance of £21,144, from which the directors recommend a dividend on the ordinary shares at the rate of five-eighths per cent per annum, amounting to £18,667, the surplus £2,478, being carried forward to the next half-year. This satisfactory result is due in part to the exceptional mildness of the late winter, and in part to the care and economy of management; but mainly to the circumstance that during most of the half year the freight rates were maintained at a profitable standard, while the tonnage was heavier than usual.

**Earnings.**—The gross receipts on the main line and branches compare with those of the corresponding half-year as follows:

Increase in—	
Through freight earnings.....	\$76,235
Through live stock earnings.....	644
Local freight earnings.....	10,571
	\$87,450
Decrease in—	
Through passenger earnings.....	\$39,731
Local passenger earnings.....	1,054
Local live stock earnings.....	375
Mail, express freight, and rents.....	41
	\$41,101
Total increase.....	\$46,349

The freight traffic of the half-year contributed 65 per cent of the total earnings, compared with 54 per cent in the corresponding half-year. The increase in freight tonnage amounted to 79,708 tons, of which 50,101 were through, and 29,607 local.

**Working Expenses.**—The revenue account shows a large reduction in the percentage of cash working expenses as compared with the corresponding period, the figures being 63.19 per cent as against 73.11 per cent. This result is the more satisfactory, as, owing to the disproportion between the east and west bound through freight traffic, a greatly increased empty car mileage has been necessary, the tonnage of east-bound through freight having increased, while that of west-bound freight has decreased.

**Reserve Funds.**—The charges to the reserve funds are made on the basis explained in previous reports and approved by the shareholders. In the last report, the directors stated that the credits to the funds had been suspended for the half-year to July 31, 1877, on the understanding that the amounts so held back would be made good out of the revenue of future half-years. The revenue of the present half-year, to January 31, 1878, having to bear a charge belonging to the previous half-year of £15,840 10s. 6d. on account of the revenue deficiency and the arrears of dividend on the 5 per cent preference stock for the half-year ended July 31, 1877, it has not been thought equitable to burden it also with any portion of the amount of the credits to the reserve funds suspended last half-year, and it is hoped that this course will be approved by the shareholders. The movement of the funds for the half-year is as follows:

	Balance 31st July, 1877.	Debit or credit year.	Balance at 31st Jan., 1878.
Ferry steamers renewal fund.....	\$11,823	\$3,735	\$15,558
Locomotive renewal fund.....	117,129	9,815	126,944
Car renewal fund.....	39,394	4,903	44,297
Rail and bridge renewal fund.....	18,892	4,544	23,436
Insurance fund.....	532	—	532
Leased line suspense account.....	Dr. 41,460	Dr. 3,393	Dr. 44,853
Total.....	\$140,430	\$18,948	\$159,378

**Capital Account.**—The charges against capital account during the half-year amounted to \$471,012, consisting principally of discount on shares and debenture stock issued during the half-year. The account shows a debit balance at 31st January of £68,163, but the remaining instalments on the new shares and 5 per cent debenture stock, since received, have replaced this account in credit.

**Issue of Five per cent Perpetual Debenture Stock.**—The directors announced, in the last half-year's report, the arrangements adopted for replacing terminable bonds of the company by the issue of 31,714 new shares and three and five years' 7 per cent bonds, which had been created to a maximum limit of £500,000. The directors closed the issue of 7 per cent bonds on the 15th October, 1877 (the creation of the unallotted balance of £380,600 having been cancelled), and in a circular dated 14th January, 1878, applications were invited for £350,000 5 per cent perpetual debenture stock at the price of 80 per cent, part of a total creation of £571,161 10s. The issue has been wholly subscribed for and allotted.

Grand Trunk Railway Company of Canada.

(For the half-year ending Dec. 31, 1877.)

From the semi-annual report for the last six months of 1877 we have the following figures:

	Dec. half of 1876.	Dec. half of 1877.
Gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....	\$916,345	\$1,035,095
Which are reduced by the discount on American currency.....	22,363	10,435
Result.....	\$893,982	\$1,024,660

**Deduct**  
Working expenses, (being at the rate of 75.02 per cent, against 80.17 for the corresponding half of last year).....

Leaving a sum of..... \$177,342  
From this, however, has to be deducted the Postal and Military Revenue due for the half-year to the Bondholders..... 17,045

Which leaves..... \$160,297

Applicable for the following payments, viz.:  
Interest, &c., paid on lands, temporary loans, bankers' balances, promissory notes, European exchange, &c., British America Land Company's debentures, Montreal Seminary debentures, and Island Pond debentures..... \$7,569  
Atlantic & St. Lawrence lease..... \$32,543  
Leviathan & Auburn railway rent..... 1,349  
Detroit line lease..... 11,350  
Montreal & Champlain Bond interest..... 11,571  
Buffalo & Lake Huron Rent..... 34,500

1st Equipment Bond Interest..... 15,000  
2nd Equipment Bond Interest..... 15,000  
5 per cent perpetual debenture stock..... 40,907

Leaving a balance of..... \$190,190

\$239,441

The amount brought forward from the last half-year was \$702, which, added to the above balance of \$49,253, made the total amount available for dividend \$49,953, out of which a dividend on the first preference stock of 8 per cent per annum for the half-year was paid on the 1st March last, absorbing £48,235, and leaving £1,729 to be carried to the next half-year's account. The gross receipts for the half-year (after deduction of discount on American currency) show an increase of £131,378, or 14.7 per cent, as compared with 1876. The percentage of the total working expenses has been reduced 5.15 per cent. The passenger receipts were less by £18,989, or 4.52 per cent, and the numbers were reduced by 12,866, or 1.11 per cent, as compared with 1876. The receipts from freight traffic increased £188,513, or 24.94 per cent, and the tonnage increased 102,789 tons, or 9.1 per cent. The total number of passengers carried was 1,149,376, as against 1,162,249; and the quantity of freight was 1,331,897, against 1,129,108 tons. The average receipt per passenger was 5s. 1½d., against 5s. 3½d., and per ton of freight 11s. 3d., against 9s. 9½d.

The expenditure for repairs and renewals of road and rolling stock compares with 1876 as follows:

	1876.	1877.	Incrs. 1877.
Way, stations and buildings.....	\$115,832	\$162,021	\$46,189
Engines.....	51,094	65,373	14,279
Cars.....	70,010	75,925	5,915
Total.....	\$236,936	\$303,319	\$66,383

Percentage of gross receipts..... 26.51 29.57 8.06

There was, therefore, an increased expenditure for maintenance and renewals of £66,383, which included a charge of \$6,000 on account of new engines.

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1877.)

The annual report just published furnishes the following information:

EARNINGS, EXPENSES AND NET EARNINGS.

	1877.	1876.
<b>Earnings.</b>		
Freight.....	\$632,007	\$639,301
Passenger.....	391,950	414,421
Express.....	14,335	14,335
Mails.....	17,581	21,000
Hire of cars.....	26,731	26,436
Telegraph.....	6,246	6,831
Interest and rentals.....	14,159	11,926
Miscellaneous.....	3,904	3,894
Total.....	\$1,097,107	\$1,187,249

	1877.	1876.
<b>Expenses.</b>		
Conducting transportation.....	\$307,517	\$339,600
Motive power.....	191,806	183,626
Maintenance of way.....	230,443	264,133
Maintenance of cars.....	58,755	68,001
General expenses.....	59,336	69,321
Total.....	\$747,861	\$824,681

Per centage of gross earnings..... 68.21 per ct. 73.18 per ct.  
Net earnings..... \$349,745 \$362,567

Compared with 1876, earnings decreased 3.55 per cent; ex

penses decreased 8-85 per cent; net earnings increased 10-18 per cent, and are larger than those for any year except 1874.

As before stated, the net earnings were..... \$343,745

Against which are the following charges for 1877:

Interest on first mortgage bonds..... \$78,738  
Interest on land-grant bonds..... 157,505  
Interest on guaranteed bonds..... 291,637—557,874

Deficiency..... \$203,123

The interest on the guaranteed bonds was, however, paid by the guarantor, the Pennsylvania Railroad Company deducting this amount, viz..... 291,637

Leaving a surplus of..... \$82,507  
Out of which have been paid the advances during the year for account of the Cincinnati Richmond & Fort Wayne Railroad..... 41,018

Leaving for other purposes..... \$41,494

The proportion of north-bound freight has been 23 33-100 per cent of the whole; the previous year it was 18 5-10 per cent; in 1875, 17 7-10 per cent. The number of tons carried one mile was 35,033,459; the previous year it was 33,713,086—an increase of 1,920,373, or 5 7-10 per cent. The average revenue per ton per mile has been 1-746c; the previous year it was 1-596c.

Reviewing commodities transported, we find lumber almost unchanged; coal has increased 2,300 tons; merchandise increased 7,357 tons, while manufactured goods have decreased 4,189 tons; flour and grain have decreased 3,800 tons; local freight has decreased 2,367 tons, and foreign 7,303 tons. Two notable facts are presented—the continued increase in north-bound business in actual number of tons, in face of decrease of total tonnage, and the increase in the proportion it bears to the whole.

But even with this improvement a very large percentage of your cars are hauled northward empty. We are using every possible effort to remedy this, and with the rapid growth of population upon our line we may safely rely upon an increasing business, which can be handled without proportionate increase in expense.

Passenger earnings have decreased \$22,470, or 5-42 per cent. The number carried has been 473,977—a decrease of 39,589, or 7 per cent. The number carried one mile has been 13,863,997—a decrease of 534,945, or 4 per cent. Local travel has decreased 38,860, or 7 9-10 per cent, while our foreign travel, or that to and from other lines, has decreased 729. The average rate per mile has been 2-827c. Last year it was 2-845c.

#### FUNDED DEBT.

At the end of the fiscal year we had exchanged \$435,000 of first mortgage gold bonds for income bonds, reducing interest to this extent. Of these, \$244,000 were exchanged in 1877. From this cause and from the decrease in gold premium, the amount paid for coupon interest during the year has decreased \$66,540. The sales of land, upon which this redemption and substitution depend, are still improving. For the last eighteen months the increase over the previous eighteen months has been 62 per cent, and, as these sales have been mostly of farming lands to actual settlers, the benefit will be quickly felt by the transportation department.

#### FLOATING DEBT.

At the close of the year the floating debt had been decreased \$27,335 14. The loss in operation for the year, after paying all interest, has been \$209,129 74; for the previous year it was \$307,908.

#### GENERAL ACCOUNT, DECEMBER 31, 1877.

To cost of road, equipment, etc., to December 31, 1877.....	\$11,057,812
To amount due by other companies in current account.....	60,753
To amount due by agents and conductors.....	20,617
To amount of cash on hand.....	61,769
To bills receivable.....	4,418
To amount due by C. I. Co., for operating accounts paid.....	26,279
To stock of supplies on hand.....	103,032
Loss as shown by income account.....	1,259,960
<b>Total.....</b>	<b>\$12,624,072</b>

#### Or.

By capital stock.....	\$2,801,000
By funded debt.....	8,000,000
By amount due C. I. Co. Contract Account.....	36,247
By amount due other companies.....	11,396
By accounts payable.....	69,534
By bills payable held by Pennsylvania Co. and other parties.....	237,339
By amount of coupons held by Pennsylvania Railroad Co.....	1,370,972
By amount of coupons matured, but not presented.....	4,481
<b>Total.....</b>	<b>\$12,624,072</b>

### GENERAL INVESTMENT NEWS.

**Annapolis & Elkridge.**—This road is to be sold in foreclosure in Baltimore July 2, 1878.

**Atlantic & Great Western.**—A meeting of the holders of the seven per cent western extension trust bonds, called by the trustees, was held recently in London. The unfortunate prospect for dividends on the Cleveland Col. Cinn. & Indianapolis shares was referred to. As to the Erie guarantee, the opinion of a promising young lawyer in Buffalo had been received that it could be established in the courts and enforced against property not covered by the Erie mortgages. Resolutions were passed substantially as follows:

1. That this meeting request Mr. George Herring, at the expense of the trust estate, to take such legal steps as he may be advised are necessary and expedient to enforce the guarantee of the Erie Railway Company.
2. That the bondholders be requested to transfer to Mr. George Herring their bonds for the purpose of the better enabling him to take such legal proceedings, that is, per bond be paid at once, and that such bonds be held and retained in the hands of the trustees until the proceedings are terminated and the expenses paid, with liberty to withdraw the bonds on payment of 9s. per bond.

—The New York Supreme Court at Buffalo has given its decision on the petition for an order to restrain the receiver from

paying interest on the Ohio first mortgage bonds under the agreement extending the time for the payment of those bonds. The Court decides that the receiver should be allowed to pay the interest, but to use only the receipts of the road in Ohio, which is covered by the mortgage in question.

**Atlantic Miss. & Ohio.—Floating Debt and Mortgages.**—The United States Circuit Court, in Richmond, has decided, in the matter of the petition of Farrish and others for an order to the Receivers to pay certain bills for iron and supplies furnished the company, that these claims rested solely upon the credit of the company, and could not properly be made prior to the mortgages upon the road. Petitioners must wait until the road is sold, when their claims could be paid out of the surplus, if any, remaining after the mortgage should be satisfied. The Court also held that claims for wages accruing before the appointment of the receivers were in the same position, and could not be made a lien prior to the mortgages.

This seems to be an eminently just decision, and it is well worthy of the consideration of the Courts and the lawyers in the cases of the St. Louis & Iron Mountain Railroad, the Ohio & Mississippi and others, in which floating debts have been given a priority over mortgages.

**Central of New Jersey.**—The time for the stockholders to sign the agreement for the adjustment of the company's affairs is extended until May 15.

**Erie—N. Y. Lake Erie & Western.**—A meeting of the old Erie directors and the purchasing trustees at the foreclosure sale, was held at the offices of E. D. Morgan & Co., No. 54 Exchange place. It was officially announced that Messrs. E. D. Morgan, David A. Wells, and J. Lowber Welsh, under the reorganization plan, had bought the road. The sale to them was confirmed by order of the Court. The property was duly conveyed to the trustees by the referee, pursuant to the sale. The articles of incorporation of the new company, to be known as the "New York Lake Erie & Western Railroad Company," were filed in the office of the Secretary of State, and the above-mentioned purchasing trustees conveyed the whole property to the new corporation. The following gentlemen signed the articles of incorporation as associate incorporators: R. Suyden Grant, Solomon S. Guthrie, Hugh J. Jewett, John Taylor Johnston, Edwin D. Morgan, Cortlandt Parker, Homer Ramsdall, Samuel Sloan, Henry G. Stebbins, George F. Talman, J. Lowber Welsh, David A. Wells, William Walter Phelps, Charles Dana, J. Fred Pearson, Theron R. Butler, and James J. Goodwin. All of these gentlemen were subsequently elected directors, the last six having been nominated to replace Herman R. Baltzer, John B. Brown, Thomas Dickson, Giles W. Hotchkiss, Asa Packer and Marshall O. Roberts. Although it has always been understood that the trustees in London reserved the right to make any changes in the board they might deem proper, it is reported that the necessary powers of attorney have been received, so that the present election is considered definite and final for the ensuing year.

In order to complete the organization of the company Mr. Hugh J. Jewett was elected President and Mr. A. R. Macdonough Secretary. Afterwards, Mr. A. W. Spencer was appointed Treasurer pro tem by the President.

—Mr. Hugh J. Jewett, receiver of the Erie railway, has filed his report for the month of February, 1878. The cash balance on hand February 1st was \$449,129, which was increased to \$466,149 on February 28. During the month the receiver's certificates of indebtedness were reduced by \$257,702, leaving outstanding certificates for \$1,020,360. Among the payments during the month was \$18,000 for new locomotives.

—A motion before Judge Donohoe, that the Erie Railway pay the Western Union Telegraph Company \$38,250 as rent of certain lines, was denied.

**Kansas Pacific.**—At Denver, last week, Judge Hallett announced that he would so modify the order recently made, by which Messrs. Edgerton and Clayton were appointed receivers of the road, as to leave the control of the land contracts of the road, and the moneys realized from them, in the hands of the said trustees, and to restrain the receivers from paying over any moneys to the Kansas Pacific road or its receivers.

**Lake, Canal and Railroad Freight Rates.**—Lake rates opened this spring at about 3 cents per bushel for wheat and 2½ for corn from Chicago to Buffalo, and afterward advanced to 3½ for corn and 3½ for wheat, but fell off again in the latter part of April to about the opening rates. Quotations were given in Chicago for shipments through to New York by lake and canal at 9½ cents for wheat and 9 cents for corn, and of these the *R. R. Gazette* says: "After taking the elevator charge at Buffalo and the lake rate from this, there is left less than 6 cents a bushel for the canal boats. Lake and rail rates, that is, propeller to Buffalo or Erie and rail thence to New York, are quoted at 12½ cents on wheat and 11½ on corn, against 15 cents and 14 cents all the way by rail. The opening canal rates were 6 cents for wheat, 5½ for corn and 3½ for oats from Buffalo to New York, against 7½, 6½ and 5 in last year. Last year, however, the rates fell in a very few days to 6½ for wheat and 5½ for corn, and before the end of June 4½ cents was the rate on corn, there being very little wheat to move."

**Mobile & Ohio—Tennessee State Bonds.**—The Baltimore *Sun* gives a summary of the circumstances relating to the important Tennessee bond case just argued in the U. S. Supreme Court. In 1852 the State of Tennessee, by a general statute, agreed to lend certain railroad companies the bonds of the State to be used in building and equipping the roads. On issuing the bonds of the State, which were issued as each section of thirty miles was completed, the State was expressly declared to be invested with a lien and mortgage on said section, without a deed from the com-



pany, for the payment of said bonds and interest as they might fall due. On completion of the road the lien on the whole was expressly vested in the State and given priority over any lien, incumbrance or mortgage of any kind. This act was afterwards several times amended as to the amount to be loaned to the railroads. Under these different statutes, the Mobile & Ohio railroad received from the State \$1,296,000 of bonds. The Legislature, Feb. 25, 1869, passed an act which authorized the liquidation of the indebtedness of the railroad companies to the State for the amount of State bonds which it had advanced to them, as well as the principal not yet due as the interest which was in arrears, by the delivery into the treasury of the bonds of the State equal to the amount of such indebtedness by the railroad company itself, and in case the railroad company should acquire and deliver to the State the necessary amount of State bonds for the cancellation of its indebtedness, it should be entitled to issue its own bonds to an equivalent amount, which should be a first mortgage lien upon the road of equal validity and effect with the original lien of the State, and to take the place *pro tanto* of the State lien.

On the 29th of January, 1870, the Legislature passed an amendatory act, repealing a condition in the first act, which provided that railroad companies availing themselves of the benefits of the act which had issued second mortgage bonds should file with the comptroller bonds of the same series as those loaned to such company for which the State held a first mortgage lien. In order to accomplish the purposes contemplated by the acts, the board of directors of the Mobile & Ohio Railroad executed a deed of trust to Wm. Butler Duncan, Adrian Iselin and Richard T. Wilson, as trustees, to liquidate the indebtedness of the company to the State by paying in the State bonds authorized by above-mentioned acts. As trustees for the parties who were to advance the money to procure the State bonds, Duncan, Iselin and Wilson were vested with the same liens as held by the State, and the same right to enforce them. To make provision for re-improvement, the company made a new issue of its so-called "first mortgage substitution bonds" to the extent of \$1,685,000, which was about the amount of the indebtedness of the company to the State, and the State bonds for which were paid into the State treasury by the said trustees.

The company for a short time paid interest upon those substitution bonds, but then defaulted and became wholly insolvent. There was a mortgage lien upon the entire line of the road, executed in 1853, to the amount \$5,000,000, commonly called a first mortgage; but the bonds issued under this deed were expressly made secondary, as so claimed, to the lien of the State of Tennessee over that portion of the line situated in said State. The case at issue is presented by certain of the bondholders under this mortgage of 1853, claiming to represent \$600,000, disputing the validity of the lien claimed by Duncan, Iselin and Wilson, as trustees. The courts below decided that the lien of Duncan, Iselin and Wilson has priority, and from this the appeal is made to the Supreme Court. A decree has already been entered in the Circuit Court of the United States for Alabama ordering the sale of the road at the instance of the mortgagees of 1853, but the sale is suspended pending the decision of the Supreme Court.

**New York & New England.**—The Finance Committee of the Massachusetts Legislature has reported (by 5 to 2) against the proposed State loan of \$6,000,000 to this company. A minority report, signed by one member, recommends that the loan be made; while a third report, by one member, recommends a loan of \$4,000,000 only.

**Northern Pacific.**—The Chicago Railway Review gives the following comparative statement of the earnings of this railroad for the months of January, February and March in 1877 and 1878:

	Earnings		Increase in	Percentage of
	1877.	1878.		
January.....	\$30,793 71	\$37,759 32	\$16,955 61	51.6
February.....	23,615 03	42,331 40	21,716 37	105.4
March.....	27,308 87	59,248 75	29,939 88	109.6
Total.....	\$78,717 16	\$139,339 47	\$60,622 31	77.0

—The compromise bill extending the time for the completion of this road ten years passed the United States Senate last week with amendments prohibiting the issue of bonds or the execution of a mortgage except by the consent of the holders of two-thirds of the preferred stock, and requiring the company to procure the consent of the State of Oregon to the construction of the road around the Lower Cascades and the Dalles of the Columbia River. The bill requires the company to build 75 miles westward from Bismarck the first year and not less than 60 miles a year thereafter, and on the western end to build 25 miles eastward from the Columbia River the first year and 40 miles a year thereafter.

**N. O. Mobile & Texas (West Division).**—Mr. Frank M. Ames, Trustee, gives notice that, by virtue of a decree of the Circuit Court of the United States for the District of Louisiana, he will sell all of the property and franchises of this company lying in the States of Louisiana and Texas, west of the Mississippi River, being the property described in the first mortgage of the New Orleans Mobile & Chattanooga Railroad Company, dated the 15th day of March, 1870, to Oakes Ames and Edwin D. Morgan, as trustees, and the modified mortgage of the New Orleans Mobile & Texas Railroad Company, dated the 1st day of January, 1872. This property was purchased by him under the decree of the Court aforesaid for the bondholders on the 18th day of November, 1874. The sale will be made at New Orleans on the 31st day of May, 1878. The sale will be made for cash, but after the payment of the costs, expenses and arrearages in cash, bonds secured by the deeds of trust will be received in payment at their proportional value as compared with the amount of the sale.

**Philadelphia & Reading.**—This company's statement for

March, and the first four months of its fiscal year from Dec. 1 to March 31, is as follows:

	March.	Year months.
Gross receipts:	1878.	1877.
Railroad traffic.....	\$658,991	\$661,991
Canal traffic.....	2,067	25,147
Steam coilers.....	27,906	49,484
Rich'd coal barges.....	6,350	9,057
Total RR. Co.....	\$695,334	\$945,677
Coal & Iron Co.....	312,178	545,917
Total.....	\$1,007,512	\$1,491,493
Year months.	1878.	1877.
Railroad traffic.....	\$2,958,433	\$3,039,263
Canal traffic.....	19,798	23,773
Steam coilers.....	196,373	234,776
Rich'd coal barges.....	24,247	14,439
Total RR. Co.....	\$3,198,758	\$3,312,241
Coal & Iron Co.....	1,791,311	1,928,464
Total.....	\$4,989,969	\$5,239,905

**Pittsburg Cincinnati & St. Louis.**—The following approximate statements are made:

Gross earnings (including interest received on equipment), January 1 to March 1, 1878.....	\$511,325
Expenses (including interest on car trust, cars and rent of Monongahela extension).....	294,387
Net receipts.....	\$216,938

The interest on the bonds for these two months is:

\$2,000,000 Steubenville & Indiana Railroad 6 per cent.....	\$30,000
\$775,000 Steubenville & Indiana Railroad 7 per cent.....	9,041
\$6,222,000 Pittsburg Cincinnati & St. Louis RR. 7 per cent.....	72,560
Surplus.....	\$105,306

**Utica Ithaca & Elmira.**—The New York Times reports that this railroad was offered for sale in the Exchange Sales-room on Wednesday, under foreclosure of the first mortgage obtained by Charles Stebbins, referee. The sale was subject to mortgages and accrued interest aggregating \$1,642,891, of which \$1,000,000 with interest, is held in England, and \$500,000 in this country. General William L. Burt, of Boston, entered a formal protest against the sale, on behalf of the American bondholders, alleging that they personally own \$60,000 worth of the property of the road, consisting of cars, rails, extensions, &c. The road was started at \$50,000, and was run up by bids of \$5,000 to \$235,000, the opposing parties being George I. Rice, on the part of the English bondholders, and General Burt on the part of the Americans. At this point the Americans, who had made the last offer, proposed as a compromise that the Englishmen should assume their claim and take the road. The sale was accordingly postponed, and both sides retired for consultation. The result was that the Americans withdrew their bids and the road was knocked down to Daniel A. Lindley and Edward K. Goodnow for the English bondholders, for \$50,000, gold. The Englishmen have agreed to furnish money to equip and complete the road. They will issue new bonds for the face of the old bonds and accrued interest.

**Wabash.**—Information was received early Wednesday morning by James A. Roosevelt, President of the Wabash Railway Company, that Judge Smith, of Urbana, Illinois, had granted a temporary injunction, restraining the officers of the company from paying interest, except on the first mortgage bonds.

The Tribune report has the following: "Mr. Roosevelt gave notice accordingly to President Seney, of the Metropolitan Bank, to pay no interest, except upon first mortgage bonds. The only first mortgage bonds on which interest is due on May 1 are the Quincy & Toledo bonds for \$500,000, on which the May interest is \$17,500. The second mortgage bonds on which interest is due are:

	Amount.	May interest.
Toledo & Wabash.....	\$1,000,000	\$35,000
Wabash & Western.....	1,500,000	52,500
Great Western of Illinois.....	2,500,000	87,500
Total.....	\$5,000,000	\$175,000

"The first mortgage bonds on which the interest is not due until August amount to \$8,895,000, the usual interest on which is \$622,650. The injunction also excludes the payment of interest on the following:

	Amount.	Annual Int.
Toledo Wabash & Western consolidated mortgage.....	\$2,610,000	\$43,975
Funded debt bonds and scrip at 7 per cent.....	943,950	63,076
Funded debt bonds and scrip at 3 per cent.....	2,072,000	62,160
Mortgage notes.....	.....	61,788
Leased track and rentals.....	.....	63,633
Equipment company.....	.....	40,330
Total.....	\$5,625,950	\$311,632

"Later in the day Mr. Roosevelt received a third dispatch stating that a further notice served on the resident officials of the road disclosed that the bill filed at Urbana, in addition to the prayer for an injunction, contains an application of the same nature and on the same grounds as that made last year in Harding's case. Mr. Roosevelt could give no information concerning the petition of Mr. Harding. From another source it was learned that Mr. Harding was a first mortgage bondholder, and that last year he made application for the appointment of a receiver, on the ground that the company had no right to pay interest on the second mortgage bonds while interest on any of the first mortgage bonds was in arrears. The last dispatch of Mr. Swayne this gentleman regarded as equivalent to an announcement that application had also been made in the present case for a receiver for the Wabash Railway.

"The Executive Committee met Wednesday, James A. Roosevelt, Morris K. Jesup, Solon Humphreys, Walter S. Gurnee, Wm. M. Bliss, Cyrus W. Field and H. A. V. Post being present. The following notice was issued:

"To the bondholders and stockholders of the Wabash Railway Company: To our surprise, we have just received notice by telegram of an injunction having been granted at Urbana, Illinois, against the payment of any interest, except on first mortgage bonds. The coupons due this day on the second mortgage bonds of the company would have been promptly paid, except for this injunction. As soon as copies of the papers served on the officers at Toledo are received, prompt measures to have the injunction removed will be taken. JAMES A. ROOSEVELT, President."

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 3, 1878.

The first week in May is largely occupied with "moving," and time and attention to that extent diverted from business pursuits. The past week has, therefore, been a dull one in trade circles, and speculation has been without spirit on the several Exchanges. An event of importance was the arrival of laden boats from the Western terminus of the Erie Canal, by which our supplies of cereals were greatly increased, causing at the close a material decline in prices.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1877. May 1.	1878. April 1.	1878. May 1.
Beef.....tcs. and bbls.	1,531	5,087	4,273
Pork.....bbls.	56,512	59,057	77,673
Lard.....tcs.	49,520	101,322	68,116
Tobacco, foreign.....bales.	35,680	35,688	34,358
Tobacco, domestic.....bbls.	17,243	18,842	21,706
Coffee, Rio.....bags.	80,919	85,089	51,926
Coffee, other.....bags.	12,739	39,675	25,250
Coffee, Java, &c.....mats.	23,108	13,626	31,564
Sugar.....bbls.	41,535	16,330	26,642
Sugar.....boxes.	9,625	9,257	15,725
Sugar.....bags, etc.	126,129	96,324	33,764
Molasses, foreign.....bbls.	143	490	271
Molasses, domestic.....bbls.	17,000	6,000	8,000
Hides.....No.	135,700	145,000	135,000
Cotton.....bales.	212,264	150,269	164,064
Rosin.....bbls.	32,662	24,336	23,612
Spirits turpentine.....bbls.	4,041	4,041	2,563
Tar.....bbls.	3,694	1,540	1,790
Rice, E. I.....bags.	7,340	4,925	3,700
Rice, domestic.....bbls. and tcs.	2,050	1,618	1,900
Linseed.....bags.	89,000	184,723	120,500
Saltpetre.....bags.	10,000	7,900	7,300
Jute.....bales.	4,317	2,755	4,156
Jute butts.....bales.	8,300	17,344	15,800
Manila hemp.....bales.	46,500	44,984	39,380

Some low prices were reached for hog products early in the week, but there has latterly been some recovery. Mess pork sold pretty freely at \$9 40@45 for June and \$9 50 for July, but to-day the latter month brought \$9 57½. Bacon was quiet on the spot at 5@5½c. for Western and city long clear. Cut meats are firm at the close. Lard declined to \$7 15 spot and May, \$7 17½@7 20 for June, and \$7 25 for July, but to-day closed firm at \$7 20 on the spot, and \$7 22½ for June, with July held at \$7 30. Beef and beef hams are unchanged. Butter has declined 2@3c., but closed steadier. Cheese is lower at 11½@12½c. for prime to choice factories. Tallow closes dull at 7½c. for prime. Stearine is quiet at 7½@7½c.

Kentucky tobacco is more active and firmer on the announcement of the Regie contracts. Sales for the week 1,000 hhd., of which 900 for export. Lugs are quoted at 3½@4½c. and leaf 5½@12c. Seed leaf has also been more active, and prices are quite firm. Sales are 977 cases, as follows: 300 cases New England, crop of 1876, 10@20c.; 100 cases New England, crop of 1875, 10@30c.; 87 cases New England, crop of 1872-73, 16c.; 440 cases Pennsylvania, crop of 1876, 8@18c. and private terms, and 100 cases Ohio, crop of 1876, 10c. Spanish tobacco has sold rather slowly and prices are unchanged; sales 450 bales Havana at 50c.@\$1 10.

There have been fairly moderate transactions in the market for Brazil coffees, which have imparted more steadiness, Rio closing at 16@17½c. gold, for fair to prime cargoes. The stock here in first hands on the 1st inst., was 72,363 bags. Mild grades have been quite active, though without improvement in prices; about 40,000 mats of Java have changed hands, part previous to arrival. Rice sells in the usual jobbing way. Molasses is dull for foreign grades, but New Orleans sells very fairly at a steady range of values. Refined sugars have latterly been more active and steady at 9½c. for standard crushed. Raw grades, though rather quiet, are steady at 7½@7½c. for fair to good refining Cuba.

There has latterly been an improved tone to the market for naval stores; spirits turpentine has sold fairly for consumption, and closes firm at 29½@30c. Rosins have met with some export movement, but tendency is toward speculation; common to good strained closed at \$1 50@1 52½. Petroleum has been generally steady, by reason of the good regular tone noticeable at the Creek; crude, in bulk, is now quoted at 6½@7c.; refined, in bbls., at 11½c. American pig iron remains steady, though the sales have been limited to 2,000 tons Nos. 1 and 2; the former quoted at \$18@19, and the latter at \$17@18. On 'Change, at the call for cotton seed oil, there were sales to-day of 1,100 bbls. refined summer yellow, for May delivery, at 48½@50c. Lagot copper continues quiet and unchanged at 16½@16½c. Grass seeds unchanged. Whiskey nominal.

The market for ocean freight room has shown a fair degree of activity, and generally speaking a steadier and more satisfactory tone has existed, which continues at the close. Engagements of grain to Liverpool, by steam, at 8d. per bushel, provisions at 27s. 6d.@35s. per ton, cotton at ½d. per lb., flour 2s. 6d. per bbl.; grain to London, by steam, 8d.; do., by sail, 7½@8d.; grain to Bristol, by sail, 7½d., flour 2s. 4½d.; flour to Glasgow, by steam, 2s. 9d.; to-day, grain to Liverpool, by sail, at 7½d. for wheat, cotton at ½d.; grain to Bristol, by steam, 9d.; do. to Cork for orders, 6s. 1½d. @8s. 3d. per qr.; do. to Havre or Antwerp, 5s. 6d.; do. to a direct port in the United Kingdom, 5s. 10½d.; refined petroleum, same charter party, 4s. per bbl.; do. to Bremen, 3s. 4½d.; grain, by steamer to London, 7½d.; do., by sail, 8d.; grain to Bordeaux, 6s. 1½d.; do. to the Bristol channel, 5s. 6d.@5s. 7½d.

## COTTON.

FRIDAY, P. M., May 3, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 3), the total receipts have reached 31,196 bales, against 38,556 bales last week, 39,016 bales the previous week, and 51,891 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,113,803 bales, against 3,839,630 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 274,173 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	10,893	6,477	8,986	8,105	7,424
Mobile.....	3,082	999	2,003	1,115	1,048
Charleston.....	1,222	2,013	1,492	1,752	1,961
Port Royal, &c.....	390	63	231	....	37
Savannah.....	1,495	738	2,578	2,576	1,249
Galveston.....	1,744	686	4,002	1,382	2,937
Indianola, &c.....	15	7	211	169	232
Tennessee, &c.....	7,712	2,209	2,603	4,118	2,913
Florida.....	127	37	17	9	19
North Carolina.....	893	572	888	556	553
Norfolk.....	2,932	2,661	2,785	1,940	5,590
City Point, &c.....	691	98	206	170	494
Total this week.....	31,196	16,560	26,002	21,891	24,507
Total since Sept. 1.....	4,113,803	3,839,630	3,941,356	3,340,970	3,600,814

The exports for the week ending this evening reach a total of 60,632 bales, of which 40,166 were to Great Britain, 9,512 to France, and 10,954 to rest of the Continent, while the stocks as made up this evening are now 429,329 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 3.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans.....	15,552	8,074	5,508	29,134	23,443	154,454	192,029
Mobile.....	4,321	....	1,796	6,117	3,400	18,660	29,951
Charl't'n.....	20	1,388	660	2,068	3,053	4,485	18,375
Savann'.....	1,096	....	2,259	3,355	3,188	9,685	5,135
Galv't'n.....	963	....	....	963	4,339	21,881	40,127
N. York.....	5,662	50	423	6,135	7,311	167,194	213,354
Norfolk.....	2,505	....	....	2,505	....	12,970	8,544
Other*.....	10,047	....	308	10,355	1,499	40,000	38,000
Tot. this week.....	40,166	9,512	10,954	60,632	46,233	429,329	545,415
Tot. since Sept. 1.....	192,614	466,631	643,474	3,036,289	2,684,026	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 1,385 bales to Liverpool and 808 bales to Continent; from Boston, 8,980 bales to Liverpool; from Philadelphia, 2,380 bales to Liverpool; from Wilmington, 1,751 bales to Liverpool; from San Francisco, 253 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

MAY 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	36,000	8,750	9,000	1,500	55,250	99,250
Mobile.....	1,900	3,000	None.	None.	4,900	13,760
Savannah.....	1,900	None.	None.	400	2,300	7,385
Galveston.....	8,014	None.	None.	None.	8,014	13,867
Total.....	47,814	11,750	9,000	1,900	70,464	134,262

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 14,399 bales, while the stocks to-night are 116,086 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	1326,466	1138,472	701,038	293,840	280,073	1,274,951	161,510
Mobile.....	399,712	351,608	95,887	23,047	29,770	148,704	24,090
Char'n'.....	448,841	458,360	129,438	68,967	102,924	301,329	6,639
Sav'n'.....	570,293	463,246	171,335	36,351	136,129	343,815	12,380
Galv'.....	430,622	495,181	172,170	26,971	11,291	210,432	24,625
N. York.....	125,984	119,025	271,922	5,088	34,708	311,718	161,480
Florida.....	14,011	20,287	....	....	....	....	....
N. Car.....	137,153	122,965	33,153	1,780	19,890	54,823	2,621
Norfk'.....	481,242	524,593	145,296	1,075	2,929	149,300	14,098
Other.....	148,283	129,383	165,779	....	14,806	180,585	38,500
This yr.....	4082,607	.....	1886,018	457,119	632,520	2,975,657	445,853
Last yr.....	3823,070	1877,086	399,627	361,080	2637,793	573,362	.....

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market the past week has been very quiet for cotton on the spot, a moderate business for home consumption and some speculation being all that can be noted. There was no change in quotations, middling upland standing at 10½c. until yesterday, when





	Week ending May 3, '78.			Week ending May 4, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	475	757	6,855	293	1,525	9,632
Columbus, Ga.....	214	535	4,573	127	180	5,816
Macon, Ga.....	58	465	2,141	39	178	3,424
Montgomery, Ala.	511	1,001	6,193	194	412	2,548
Selma, Ala.....	423	618	1,804	149	112	1,223
Memphis, Tenn....	2,698	7,933	23,032	794	5,703	39,227
Nashville, Tenn....	363	604	1,897	46	239	3,616
Total, old ports.	4,742	11,913	46,495	1,642	8,349	65,480
Dallas, Texas.....	101	513	691	9	77	178
Jefferson, Tex....	125	451	800	208	1,171	1,102
Shreveport, La....	550	800	2,750	510	592	3,280
Vicksburg, Miss....	933	1,230	1,148	873	210	2,337
Columbus, Miss....	21	359	419	20	11	448
Eufaula, Ala.....	75	175	1,200	41	109	806
Griffin, Ga.....	7	17	421	4	12	150
Atlanta, Ga.....	275	752	2,523	99	170	1,692
Bone, Ga.....	165	438	863	43	105	1,246
Charlotte, N. C....	129	217	290	249	209	645
St. Louis, Mo.....	1,901	4,738	11,397	656	2,430	20,277
Cincinnati, O.....	3,733	4,746	6,563	1,577	2,026	9,893
Total, new ports	8,015	14,436	29,055	4,289	7,122	42,054
Total, all.....	12,757	26,349	75,550	5,931	15,471	107,534

The above totals show that the old interior stocks have decreased during the week 7,171 bales, and are to-night 18,985 bales less than at the same period last year. The receipts at the same towns have been 8,100 bales more than the same week last year.

**RECEIPTS FROM THE PLANTATIONS.**—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2.	131,379	133,374	159,156	210,666	183,240	244,494	136,876	125,592	161,667
" 9.	118,589	140,006	187,138	210,856	179,866	240,708	118,778	137,032	138,352
" 16.	110,576	130,730	190,090	202,447	174,971	233,108	102,165	116,431	112,485
" 23.	100,676	88,068	107,670	198,563	173,478	226,685	105,792	86,569	101,252
Mar. 2.	88,215	68,615	94,349	195,590	173,178	210,935	88,248	68,315	78,509
" 9.	78,380	50,742	90,947	194,463	169,291	192,465	77,349	46,855	71,477
" 16.	65,441	44,537	62,304	177,351	165,747	169,626	48,397	40,993	57,435
" 23.	62,935	32,366	73,723	163,290	158,041	146,633	48,868	24,660	57,740
" 30.	59,912	30,397	55,470	145,001	151,199	131,735	41,633	23,585	50,612
April 5.	55,904	26,287	59,586	139,495	140,649	119,991	43,293	15,737	48,082
" 12.	41,620	21,138	51,391	130,164	133,363	108,683	39,289	13,597	40,033
" 19.	30,920	18,010	39,016	127,296	128,411	95,979	28,052	13,078	26,262
" 26.	29,858	26,641	38,856	130,826	117,074	89,143	23,388	15,304	32,013
May 3.	26,002	16,560	31,196	115,076	117,584	75,536	20,25	7,020	17,604
Total.	1,007,298	822,506	1,153,182	.....	.....	.....	517,209	734,958	966,719

The interior stocks January 25 were, for 1876, 235,165 bales; for 1877, 135,032 bales; for 1878, 242,013 bales.

This statement shows us that although the receipts at the ports the past week were 31,196 bales, the actual from plantations were only 17,604 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 7,020 bales, and for 1876 they were 20,253 bales.

**WEATHER REPORTS BY TELEGRAPH.**—The past week appears to have been favorable for the development of cotton almost everywhere; temperature has been generally high and no excessive rain is reported. In some parts of Texas showers would be very acceptable now, but the present condition there is excellent.

**Galveston, Texas.**—The weather has been warm and dry during the week and crops are doing well, but will soon be needing rain. The thermometer has ranged from 67 to 82, averaging 75. There has been a rainfall during the month of three inches and fifty-five hundredths.

**Indianola, Texas.**—We have had showers on three days, with a rainfall of seventy-two hundredths of an inch. The crops are developing promisingly. Average thermometer 73, highest 84 and lowest 63. The rainfall during April has amounted to two inches and eighty hundredths.

**Corpus Christi, Texas.**—It has been warm and dry all the week, and a good shower is desirable; but crops are doing remarkably well. The thermometer has averaged 73, the highest being 90 and the lowest 56. The rainfall for the month is two and ninety-two hundredths inches.

**Dallas, Texas.**—There has been rain on one day this week, a welcome shower which came just as it was needed. All crops are in an admirable condition, and wheat will be abundant. Harvest will begin in a week or ten days. We have secured a good stand of cotton. Average thermometer 73, highest 89 and lowest 55. The rainfall for the week is eighty-five hundredths of an inch, and for the month three inches and eighty-three hundredths.

**Brenham, Texas.**—We have had warm, dry weather throughout the week. The fields are clear of weeds and crops are doing well, but are beginning to need a little rain in the uplands, but not in the bottoms. Wheat seems to be surprisingly successful and the crop is nearly ready to cut. The thermometer has averaged 78, the highest being 89 and the lowest 73. There has been a rainfall during the month of one inch and eighty hundredths.

**New Orleans, Louisiana.**—There has been no rainfall during the week. The thermometer has averaged 73. We have had a total rainfall during April of one inch and nine hundredths.

**Shreveport, Louisiana.**—Crop prospects continue favorable. The thermometer has averaged 74 during the week, the highest

being 87 and the lowest 61. There has been a rainfall during the week of twenty hundredths of an inch, and during April of five inches and sixty-four hundredths.

**Vicksburg, Mississippi.**—It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 61, having touched 57 and 87.

**Columbus, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—The weather during the week was clear and pleasant until last night, when we had a very heavy rain storm. Farmers have done well during the week, and reports are generally favorable. Average thermometer 66, highest 83, and lowest 52. The rainfall has been three inches and forty-four hundredths.

**Nashville, Tennessee.**—Telegram not received.

**Memphis, Tennessee.**—We have had no rainfall this week. The days have been warm but the nights cold. About nine-tenths of the planting is completed and it is mostly up and looking well. Average thermometer 68, highest 84 and lowest 50.

**Mobile, Alabama.**—It has been showery two days and we have had a light rain on one other day, the rainfall aggregating twenty-eight hundredths of an inch. The balance of the week has been pleasant. Crop reports come in less favorable because of the heavy rains of last week, which caused weeds to grow. The thermometer has averaged 71, the highest having been 86 and the lowest 57. We have had a rainfall during the month of four and nine hundredths inches.

**Montgomery, Alabama.**—There has been no rainfall during the week, the weather having been warm and dry. The thermometer has ranged from 53 to 83, having averaged 69. The crop is developing promisingly. We have had a rainfall during April of five inches and ninety-one hundredths.

**Selma, Alabama.**—We have had rain on one day, but the balance of the week has been pleasant. It rained last week on two days, but the weather was fine at the close of the week. We had an unusually severe storm during the same period.

**Madison, Florida.**—Rain has fallen on one day this week, with a rainfall of one inch and ten hundredths. The thermometer has averaged 79, the highest point touched having been 80 and the lowest 78. We have had a hail storm, which did no serious damage, however.

**Macon, Georgia.**—Telegram not received.

**Atlanta, Georgia.**—It has not rained here during the week. The thermometer has averaged 69, the highest being 80 and the lowest 53. We have had a rainfall of three inches during the past month.

**Columbus, Georgia.**—We have had no rainfall during the week. The thermometer has averaged 73. The rainfall for April is four inches and sixty-two hundredths. Planting is about completed in this neighborhood.

**Savannah, Georgia.**—The weather has been warm and dry all the week. The thermometer has ranged from 56 to 85, averaging 73.

**Augusta, Georgia.**—The weather, excepting a drizzle on one day, has been warm and dry all the week. Our correspondent states that crops are suffering greatly from the want of rain, and less favorable accounts are being received. Average thermometer 69, highest 89 and lowest 57. The rainfall this week has been two hundredths of an inch, and during the month two and thirty-seven hundredths inches.

**Charleston, South Carolina.**—The weather has been warm and dry throughout the week, the thermometer averaging 70, having touched 83 and 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 2. We give last year's figures (May 3, 1877), for comparison:

	May 2, '78.		May 3, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	4	4	4	6
Memphis...Above low-water mark.....	29	11	32	6
Nashville...Above low-water mark.....	12	10	17	7
Shreveport...Above low-water mark.....	16	6	26	1
Vicksburg...Above low-water mark.....	39	9	41	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, APRIL 27, '78, TO FRIDAY, MAY 3, '78.

Days of week.	New Orleans.	Mo. bile.	Char-leston.	Savan-nah.	Gal-ves-ton.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Saturday.....	2,625	569	273	316	355	671	11	604	5,519
Monday.....	2,722	1,599	126	153	635	423	175	1,651	7,474
Tuesday.....	962	82	236	251	89	639	62	1,809	4,190
Wednesday..	1,324	100	300	300	257	400	146	1,258	4,145
Thursday....	1,266	273	166	236	139	546	13	78	2,707
Friday.....	1,794	460	224	239	239	523	487	8,443	7,161
Total.....	10,893	3,032	1,323	1,405	1,744	2,932	818	8,935	31,196





RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,501	160,933	...	18,804	...	...	...	...
Texas.....	6,516	...	...	8,310	...	4,660	...	...
Savannah.....	956	183,505	238	27,316	275	20,594	429	49,755
Mobile.....	...	...	1,801	2,196	...	...	...	...
Florida.....	91	5,682	...	2,792	...	...	...	...
S'th Carolina.....	897	101,471	...	914	...	1,241	17,933	...
N'th Carolina.....	258	51,291	...	...	...	101	18,603	...
Virginia.....	802	156,486	431	55,112	...	516	28,867	...
North'n Ports	380	13,589	1,711	87,832	...	...	...	...
Tennessee, &c	3,777	129,761	1,826	103,324	1,109	38,354	100	9,730
Foreign.....	...	3,669	...	...	...	...	...	...
Total this year	11,619	822,673	5,507	306,570	1,884	61,824	2,860	134,388
Total last year.	3,402	839,606	3,455	298,500	1,194	34,822	1,116	109,185

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 75,637 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bal s.

NEW YORK.—To Liverpool, per steamers City of Montreal, 447... Spain, 37... Scythia, 53... Britannic, 386... Wisconsin, 2,060... per ship Rydalmere, 2 679.....	5,662
To Havre, per steamer Ville de Paris, 50 Sea Island.....	50
To Bremen, per steamer Oder, 439... 19 Sea Island.....	439
NEW ORLEANS.—To Liverpool, per steamers Colombo, 4360... Chilean, 8,000... per ships Orient, 6,405... Virginia, 4,351... per bark Gaspee, 3,030... Octavia, 4,000.....	22,946
To Plymouth, per ship John T. Berry, 5,590.....	5,590
To Havre, per bark Albert, 3,030.....	3,030
To Bremen, per ships Aurora I., 3,789... Cromwell, 3,035... per bark Skaregrom, 3,507... Vega, 2,181.....	11,432
To Rotterdam, per bark Magdalena, 50.....	50
To Cronstadt, per ship Guardian, 800 (post clearance).....	800
To Barcelona, per bark Arauco, 650... Anibal, 490... per brig Enrique, 290.....	1,430
To Genoa, per bark Jedanesti, Dubwacki, 1,433... per brig Madawaska, 801.....	1,934
To Vera Cruz, per steamer City of Mexico, 694.....	694
CHARLESTON.—To Liverpool, per ship, 19 Sea Island.....	19
To Havre, per bark Alamo, 2,025 Upland and 126 Sea Island.....	2,151
To Barcelona, per brig Glorias de Masnou 440 Upland.....	440
SAVANNAH.—To Liverpool, per ships T. E. Kenney, 4,633 Upland... Southern Rights, 3,319 Upland... per bark Erna, 2,071 Upland.....	10,022
TEXAS.—To Liverpool, per steamer Juana, 2,505.....	2,505
NORFOLK.—To Liverpool, per bark Ingelide, 2,505.....	2,505
BALTIMORE.—To Liverpool, per steamer Rita, 400... Polynesian, 401.....	801
BOSTON.—To Liverpool, per steamers Massachusetts, 1,030... Iberian, 971... Hooper, 1,159.....	3,160
PHILADELPHIA.—To Liverpool, per steamer Illinois, 205.....	205
SAN FRANCISCO.—To Liverpool, per ship Lucile, 258 (foreign).....	258
Total.....	75,667

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bre-	Rot-	Cron-	Bar-	Genoa.	Total.
	mouth.		men.	terdam.	stadt.	celona.		
New York.....	5,662	50	439	...	...	...	...	6,135
N. Orleans.....	22,946	5,590	3,020	11,432	50	200	1,434	41,462
Charleston.....	19	2,151	...	...	...	440	...	2,610
Savannah.....	10,022	...	...	...	...	...	...	10,022
Texas.....	2,505	...	...	...	...	...	...	2,505
Norfolk.....	2,505	...	...	...	...	...	...	2,505
Baltimore.....	801	...	...	...	...	...	...	801
Boston.....	3,160	...	...	...	...	...	...	3,160
Philadelphia.....	205	...	...	...	...	...	...	205
San Francisco.....	258	...	...	...	...	...	...	258
Total.....	48,038	5,590	5,221	11,815	50	800	1,670	75,667

Included in the above totals are, from New Orleans, 694 bales to Vera Cruz

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

**BATAVIA, str. (Br.),** from Boston for Liverpool, in proceeding to sea, A.M. April 27th, grounded on the Upper Middle, below Boston. She was assisted off at high water by tug, and proceeded.

**ROSARIO, bark (Span.),** for Malaga, which put back to New Orleans Dec. 15th, and was afterwards reported repaired and sailed Jan. 14th, did not leave the Passes until April 24th, having been detained much longer than was expected.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Steam.	Steam.	Steam.
	Sail.	Sail.	Sail.	Sail.
	d.	d.	d.	d.
Saturday.....	② 1/4 - ② 15-64 comp.	1/2 op.	② 1/4 11-16 comp.	1/2 1/2 comp.
Monday.....	② 1/4 - ② 15-64 comp.	1/2 cp.	② 1/4 11-16 comp.	1/2 1/2 comp.
Tuesday.....	② 1/4 - ② 15-64 comp.	1/2 cp.	② 1/4 11-16 comp.	1/2 1/2 comp.
Wednesday.....	② 1/4 - ② 15-64 comp.	1/2 cp.	② 1/4 11-16 comp.	1/2 1/2 comp.
Thursday.....	② 1/4 - ② 15-64 comp.	1/2 cp.	② 1/4 11-16 comp.	1/2 1/2 comp.
Friday.....	② 1/4 - ② 15-64 comp.	1/2 cp.	② 1/4 11-16 comp.	1/2 1/2 comp.

**LIVERPOOL, May 3-5 P. M.**—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,600 bales were American. The weekly movement is given as follows:

	April 12.	April 18.	April 26.	May 3.
Sales of the week.....bales.	65,000	29,000	26,000	47,000
Forwarded.....	11,000	9,000	7,000	9,000
Sales American.....	53,000	21,000	19,000	35,000
of which exporters took.....	4,000	3,000	2,000	5,000
of which speculators took.....	7,000	1,000	1,000	2,000
Total stock.....	744,000	763,000	862,000	857,000
of which American.....	551,000	568,000	640,000	612,000
Total import of the week.....	60,000	60,000	129,000	83,000
of which American.....	31,000	43,000	97,000	62,000
Actual export.....	6,000	4,000	4,000	8,000
Amount admt.....	25,000	286,000	313,000	250,000
of which American.....	263,000	261,000	222,000	204,000

The following table will show the daily closing prices of cotton for the week:

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Up'ds.....	② 3/4	② 3/4	② 3/4	② 3/4	② 3/4	② 3/4
Mid. Orl'ns.....	② 6/4	② 6/4	② 6/4	② 6/4	② 6/4	② 6/4

### Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.	
April delivery, 5 13-16@25-32d.	July-Aug. delivery, 5 29-32d.
Apr.-May delivery, 5 13-16d.	Aug.-Sept. delivery, 5 15-16d.
May-June delivery, 5 13-16d.	May-June delivery, 5 25-32d.
June-July delivery, 5 27-32d.	July-Aug. delivery, 5 27-32d.

MONDAY.	
Apr. delivery, 5 13-16d.	July-Aug. delivery, 5 29-32d.
May-June delivery, 5 13-16d.	Oct.-Nov. delivery, 5 31-32d.
June-July delivery, 5 27-32d.	Mar. shipment, sail, 5 29-32d.
July-Aug. delivery, 5 27-32d.	Nov.-Dec. shipment, new crop, sail 5 15-16d.
Apr.-May delivery, 5 13-16d.	

TUESDAY.	
Apr. delivery, 5 27-32d.	Sept.-Oct. delivery, 5 31-32d.
June-July delivery, 5 29-32d.	Mar. shipment, sail, 5 29-32d.
Apr.-Sept. delivery, 5 15-16d.	Apr.-May shipment, sail, 5 29-32d.
Mar. shipment, Orleans, Low Mid. clause, sail, 6d.	May-June delivery, 5 13-16d.

WEDNESDAY.	
May delivery, 5 13-16@25-32d.	Sept.-Oct. delivery, 5 31-32d.
May-June delivery, 5 13-16d.	Aug.-Sept. delivery, 5 15-16d.
June-July delivery, 5 27-32d.	Oct.-Nov. delivery, 5 15-16d.
Apr.-May shipment, sail, 5 29-32d.	Nov.-Dec. delivery, 5 15-16d.
May-June delivery, 5 25-32d.	April-May shipment, sail, 5 27-32d.
July-Aug. delivery, 5 27-32d.	

THURSDAY.	
May delivery, 5 25-32d.	April-May shipment, sail, 5 27-32d.
May-June delivery, 5 25-32d.	Sept.-Oct. delivery, 5 15-16d.
June-July delivery, 5 13-16d.	Oct.-Nov. delivery, 5 15-16d.
July-Aug. delivery, 5 27-32d.	Nov.-Dec. delivery, 5 15-16d.
Apr.-Sept. delivery, 5 29-32d.	Nov.-Dec. shipment, new crop, sail, 5 15-16d.
Sept.-Oct. delivery, 5 31-32d.	
Nov.-Dec. delivery, 5 15-16@29-32d.	

FRIDAY.	
May-June delivery, 5 25-32d.	May-June delivery, 5 25-32d.
Aug.-Sept. delivery, 5 29-32d.	Aug.-Sept. delivery, 5 29-32d.
Sept.-Oct. delivery, 5 31-32d.	Sept.-Oct. delivery, 5 31-32d.

### BREADSTUFFS.

FRIDAY, P. M., May 3, 1878.

Beginning on Monday last, much depression has prevailed in our flour market and prices have yielded 15@25c. per bbl. There was an important check to the export demand. Prices of lines of shipping extras have consequently been almost nominal for some days past, holders not pressing stocks when there was little probability of effecting sales at approximate values. To-day, high grades and "patents" were strengthened by the destruction of mills at Minneapolis, though the general market was again lower; a line of shipping extras sold at \$4 90, but the close was at only \$4 85 bid.

The wheat market also shows a material decline, and no important transactions have followed the reduction in prices. This may, however, be due largely to the liberal purchases for the first half of May, which, as they arrive, engross attention. There is every reason to believe that the exports of wheat from the Atlantic ports in the current month of May will exceed all precedent. The growing crop of winter wheat in the western part of New York has been injured by hail storms. To-day, there was a further decline, with large sales of No. 2 Chicago at \$1 22 1/2@1 23 1/2.

There has been some irregularity in the market for Indian corn. The better grades have been scarce, and brought very full prices, including full prices including prime old mixed at 57 1/2@57 3/4; new No. 2, 56@57c., and steamer mixed 54 1/2@55c.; but new No. 3 declined to 51@51 1/2c., and "distilling" sold, for export to Italy, at 49c. Receipts at the West have fallen off somewhat, but No. 2 mixed has sold for all May at 53c. and for June at 53 1/2c. To-day, there was a decided decline, old mixed on the spot 55 1/2@56c., No. 3, 50c. and No. 2 at 52@52 1/2c. for May, and 52 1/2@52 3/4c. for June.

Rye has sold moderately at 72 1/2@73c. for prime to choice Western for May delivery, but lots on the spot are dull and unsettled. To-day, No. 1 State sold at 75c. Barley has had a rather slow sale, except for feeding Western at 48 1/2@49c. Canada peas are quiet.

Oats were active for export at 35 1/2@36c. for No. 2, Chicago, but general trade is dull, and under increasing supplies prices have given way. To-day, the market was lower and No. 2 graded quoted at 34 1/2c. for mixed and 35 1/2c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 00@4 03	Wheat—No. 3 spring, bush	\$1 17@1 20
Superfine State & West-	4 25@4 28	No. 2 spring.....	1 22@1 25
ern.....	4 25@4 28	No. 1 spring.....	1 28@1 30
Extra State, &c.....	4 85@5 10	Red Winter.....	1 36@1 36
Western Spring Wheat	4 75@5 10	Amber do.....	1 30@1 37
extras.....	4 75@5 10	White.....	1 33@1 43
do XX and XXX.....	5 25@5 25	Corn—West'n mixed...	43@54
do winter X and XX.....	5 00@5 25	do steamer grade...	52@54 1/2
do Minnesota patents...	6 00@5 10	Southern, yellow, new...	53@55
City shipping extras.....	4 90@5 25	Rye.....	70@75
City trade and family		Oats—mixed.....	32@35 1/2
brands.....	6 00@6 25	White.....	34@39



FLOUR.			GRAIN.		
Southern bakers' and fam-ly brands.....	5 50 2	6 50	Barley—Canada West....	78 00	88
Southern shippers' extra....	5 10 2	6 40	State, 2-rowed.....	85 00	65
Eye flour, superfine....	3 30 2	3 70	State, 4-rowed.....	85 00	75
Corn meal—Western, &c....	9 25 2	3 65	Barley Malt—State....	65 00	85
Corn meal—Br'wine, &c....	3 00 2	3 10	Canadian.....	1 00 00	1 10
			Peas—Canada, bond & free	85 00	1 00

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
1878.		Same time 1877.	1878.		Same time 1877.	
For the week.	Since Jan. 1.	1877.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	89,156	1,367,344	871,913	47,935	848,919	34,737
O. meal, "	4,401	61,059	54,469	3,461	69,162	2,596
Wheat, bus.	414,697	12,497,595	753,331	702,255	13,895,357	510,204
Corn, "	370,907	9,930,733	9,930,733	301,693	6,291,938	339,091
Oats, "	85,635	935,560	182,562	123,615	1,252,225	36,737
Barley, "	148,805	1,857,247	1,007,215	65,243	1,349,399	1,026
Oats, "	200,850	2,116,106	2,135,702	38,356	129,680	4,697

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 27, 1878, FROM DEC. 31 TO APRIL 27, AND FROM AUG. 1 TO APRIL 27.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago....	39,032	216,981	1,156,629	267,007	27,609	23,702
Milwaukee....	49,149	527,165	10,370	49,810	23,140	12,380
Toledo....	324	122,939	180,593	10,817		
Detroit....	4,507	96,381	3,114	7,611	10,345	295
Cleveland....	2,350	14,044		29,246		8,000
St. Louis....	11,387	128,403	197,155	90,593	4,478	26,335
Peoria....	3,200	1,001	107,500	51,300	10,350	14,350
Duluth....						

Total....	110,149	1,155,896	1,663,361	506,414	75,837	85,092
Previous week....	130,973	1,384,825	2,066,149	383,011	82,558	112,279
Corresp'g week '77....	98,016	435,793	1,961,508	441,434	96,193	47,612
'76....	104,173	675,436	1,723,346	696,970	85,943	33,852
Tot. Dec. 31 to Apr. 27, 1878....	1,911,139	18,157,452	23,479,332	8,842,591	2,302,835	1,249,041
Same time 1877....	1,355,325	5,235,301	20,185,893	4,507,365	1,807,717	678,519
Same time 1876....	1,589,202	10,840,820	19,094,576	5,675,704	2,346,470	369,479
Same time 1875....	1,345,436	12,933,038	14,639,764	5,471,354	1,376,343	379,007
Tot. Aug. 1 to Apr. 27, 1878....	4,683,533	31,642,743	58,592,838	18,751,078	8,781,696	3,319,858
Same time 1877....	4,009,017	31,618,266	59,335,769	15,583,053	7,873,367	2,531,003
Same time 1876....	3,895,105	50,083,516	39,591,245	20,318,281	7,023,063	1,605,329
Same time 1875....	3,994,194	47,785,003	35,911,463	17,398,111	5,023,446	1,095,627

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO APRIL 27.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Apr. 27, 1878....	909,980	11,365,408	17,190,979	3,049,270	1,296,968	951,540
Same time 1877....	1,295,527	4,038,045	13,240,318	3,113,240	1,108,106	384,441
Same time 1876....	1,723,245	7,400,141	15,152,568	3,631,361	1,003,394	278,083
Same time 1875....	1,467,474	5,991,138	7,505,470	3,040,667	758,873	275,474

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending April 27, 1878....	93,764	167,699	323,568	175,443	29,938	8,881
Week ending April 28, 1877....	101,612	182,734	762,993	296,979	31,400	29,553
Week ending April 29, 1876....	100,108	511,995	1,162,933	308,325	42,315	47,404
Week ending April 30, 1875....	95,870	539,122	829,304	196,645	35,336	17,692

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APR. 27, 1878, AND FROM DEC. 31 TO APR. 27.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	79,767	173,400	208,218	139,220	100,054	87,681
Boston....	31,308	85,650	215,206	34,300	14,704	
Portland....	1,500		3,500	1,200		
Montreal....	18,005	4,000			1,200	
Philadelphia....	24,350	92,000	779,300	62,800	5,000	1,300
Baltimore....	16,109	178,400	628,400	14,000		1,000
New Orleans....	8,545	6,375	153,710	61,696		
Total....	177,883	544,653	1,991,236	393,156	118,955	89,281
Previous week....	151,933	671,391	1,785,343	210,639	26,281	116,099
Cor. week '77....	141,913	150,230	2,306,930	332,622	50,864	8,884
Dec. 31 to April 27, 1878....	1,739,732	19,323,119	32,491,913	4,527,823	3,001,035	1,329,632
Same time 1877....	1,247,189	1,873,763	34,825,108	4,320,378	987,339	331,756
Same time 1876....	2,829,584	7,217,015	22,137,364	5,010,000	1,658,234	105,664
Same time 1875....	2,803,555	6,315,748	17,575,077	4,893,946	288,286	57,095

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and canal, April 27, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York....	882,632	908,190	713,764	315,168	94,540
In store at Albany....	3,400	16,600	70,800	101,000	65,403
In store at Buffalo....	432,225	583,262	51,945	30,597	80,317
In store at Chicago....	536,845	1,563,681	27,223	423,600	75,320
In store at Milwaukee....	581,342	15,893	37,379	410,404	24,580
In store at Duluth, 30th....	158,215				
In store at Toledo....	426,000	1,054,000	139,000		2,000
In store at Detroit....	204,908	8,414	35,093	1,269	
In store at Oswego....	123,000	37,000	8,000	129,000	30,000
In store at St. Louis....	142,184	696,976	46,018	19,132	18,360
In store at Boston....	584	182,400	130,489	1,027	1,044
In store at Toronto....	465,693		9,138	119,663	
In store at Montreal, 30th....	595,396	121,423	11,720	45,377	1,144
In store at Philadelphia....	134,837	585,174			
In store at Peoria....	4,279	169,856	61,014	4,002	35,682
In store at Indianapolis....	94,243	184,871	3,446	98	1,271
In store at Kansas City, 30th....	30,025	73,078			810
In store at Baltimore....	239,694	1,499,251			
Rail shipments, week....	67,699	523,588	175,443	28,838	8,881
Lake shipments, week....	723,577	1,236,754	29,855	500	75,799
On canal....	2,048,930	1,118,000	210,000	49,000	55,000
Total....	7,921,483	9,768,366	1,769,920	1,075,855	569,852
April 30, 1878....	7,721,565	10,184,939	1,990,194	1,878,184	582,315
April 13, 1878....	6,432,234	8,310,360	2,132,309	2,089,456	640,016
April 6, 1878....	7,111,562	8,451,390	2,353,873	2,356,443	513,302
Mar. 30, 1878....	7,752,209	7,033,818	2,521,025	2,366,551	595,879
Mar. 23, 1878....	7,568,449	6,728,462	2,539,359	2,283,133	630,133
Mar. 16, 1878....	8,054,073	5,630,532	2,676,620	2,292,292	621,621
April 9, 1877....	6,786,507	8,879,144	1,919,956	1,960,536	663,427

\* Estimated.

## THE DRY GOODS TRADE.

FRIDAY, P. M., May 3, 1878.

Business has been quiet as a rule with the package houses, but an impetus was given to the distribution of brown sheetings, piques and some other makes of cotton goods by liberal price concessions, and orders to a fair aggregate amount were placed by the clothing trade for heavy woollens. Foreign goods continued dull in importers' hands, and, with few exceptions, the public sales were of trifling importance. The jobbing trade was irregular and, on the whole, inactive, but some of the leading houses effected large sales of cotton goods, prints, dress goods, &c., by means of low or "cutting" prices. Reports from the West and Southwest were fairly satisfactory, and continuous orders for small re-assortments were received from those sections of country; but the Southern demand was noticeably light. The "Berkeley Company" of Providence, R. I., disposed of 275 cases of white goods at auction, and Victoria lawns, nainsooks, &c., realized fair average prices, but cambrics, and soft jaconets sold low.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been more active, and considerable orders (which are in process of execution) were placed with agents. The shipments of domestics from this port to foreign markets for the week ended April 30 were 1,258 packages, the larger parcels of which were sent as follows: Argentine Republic, 394; Peru, 269; Hayti, 143; Brazil, 130; Great Britain, 95; British North American Colonies, 79; Venezuela, 61, &c. The market was unsettled by a break in several prominent makes of brown sheetings, among which were Atlantic, Indian Head, &c., heavy standards, and several makes of four-yard browns, in which large transactions occurred. Bleached cottons remained quiet, and chevots and cottonades were dull and weak. Denims, ducks, ticks and corset jeans were in steady demand at unchanged prices. Plain and printed piques were sold to a liberal aggregate, but at greatly-reduced quotations in some cases. Prints were in irregular demand, and, on the whole, quiet, but fancy prints in dress styles, and low-priced shirtings were disposed of to a fair aggregate. Gingham continued in good request, but cotton dress goods moved slowly, and prices had a drooping tendency. Print cloths were a fraction higher at 3½c. offered to 3¼c. asked for extra 64x64s, and 3c. bid to 3 1/10c. asked for 56x60s.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for men's-wear woollens, and the volume of business was not as large as expected. Leading makes of all-wool heavy fancy cassimeres and worsted coatings were in moderate request by clothiers, but their orders were less liberal than at the corresponding period of former years. Cotton-warp cassimeres and worsteds were taken in relatively small lots to a fair aggregate, and fancy overcoatings were placed in moderate quantities; but all-wool and cotton-warp beavers were lightly dealt in; and cloths and doeskins were comparatively quiet, despite the liberal price inducements offered on certain makes. Kentucky jeans continued dull, and there was an irregular movement in satinetts, though some fair parcels of printed satinetts were placed with the clothing trade. For worsted dress goods there was a moderate re-assorting demand, but worsted shawls remained quiet.

FOREIGN DRY GOODS.—There was a very light demand for imported goods at first hands, and the jobbing trade was comparatively quiet. Silks were fairly steady, as were desirable makes of ribbons and millinery goods. Dress goods moved slowly, and men's-wear woollens continued quiet. Linens, white goods, embroideries and laces were severally inactive, and there was only a hand-to-mouth demand for hosiery and gloves.

We annex prices of a few articles of domestic dry goods:

Cotton Sail Duck.			Woodbury and Ontario		
No. 10....	19		U.S.A. Standard 23½ in.		
Cotton sail twice....			8 oz....	15	
No. 0.....	31		Light Duck....	17	
No. 1.....	29		Greenwood's (Tox.)....	17	
No. 2.....	28		Ravens.....	19	
No. 3.....	27		Greenwood's (Box.)....	23	
No. 4.....	25		Ravens.....	23	
No. 5.....	24		Bear (8 oz.) 39 in....	17	
No. 6.....	23		do heavy (8 oz.)....	15	
No. 7.....	22		Extra heavy bear....	17	
No. 8.....	21		Mont. Ravens 29 in. 14½		
No. 9.....	20		do 40 in. 22		
Denims.			Thorndike A..		
Amoskeag....	17		Everett.....	16	
do AM....	15		Lewiston.....	30	
Boston....	8½		Otis A.A....	14½	
Beaver Cr. A.A....	14½		do BB....	13	
do BB....	13		do CC....	11½	
do CC....	11½		Pearl River....	16½	
Columb'n h'y bro	16		Palmer.....		
do XXX brn	16				
Corset Jeans.			Naumkeag at..		
Amoskeag....	8½		Ind. Orch. Imp....	7½	
Androscog'n sat.	9		do sat....		
Canoe River....	6½		Kearse, sat....	9	
Clarendon....	6½		do brwn & blk	9½	
Hallowell Imp.	8		Laconia.....	8½	
do brown			Manchester....	8½	
Hamilton....					







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The splendid vessels on this favorite route, for the  
Continent—cabins provided with electric bells—will  
sail from Pier No. 42 North River, foot of Morton St.,  
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"ST. LAURENT, Lachenez"..... Wed., May 8, 10 A. M.  
"LABRADOR, Sanglier"..... Wed., May 15, 4 P. M.  
"CANADA, Frangeul"..... Wed., May 22, 4 A. M.  
PERCE OF PASSAGE IN GOLD (including wine):  
To Havre—First cabin, \$100; second cabin, \$75; third  
cabin, \$55; steerage, \$35—including wine, bedding and  
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To Plymouth, London or any railway station in  
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First-class, full-powered, iron screw steamers, from  
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For Kingston (Jam.) and Hayti.  
ATLAS..... ETNA..... M-y 16  
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5 P. M. Daily from Pier 38, North River, foot of  
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Hereafter the STEAMBOAT EXPRESS TRAIN WILL  
LEAVE STONINGTON AT 4:30 A. M.  
State-rooms and tickets secured at 363 Broadway and  
at all offices of Westcott Express Company in New  
York City and Brooklyn. Also tickets for sale at all  
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PROVIDENCE LINE.

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5 P. M. Daily from Pier 29 North River (foot of  
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Miscellaneous.

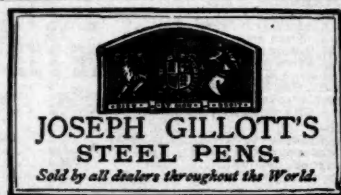
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OFFICE OF THE

ATLANTIC

**Mutual Insurance Co.**

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the  
Company, submit the following Statement of its  
affairs on the 31st December, 1877:

Premiums received on Marine Risks  
from 1st January, 1877, to 31st De-  
cember, 1877..... \$4,710,665 83  
Premiums on Policies not marked off  
1st January, 1877..... 2,040,968 61  
Total amount of Marine Premiums. \$6,751,634 44

No Policies have been issued upon Life  
Risks, nor upon Fire disconnected  
with Marine Risks.

Premiums marked off from 1st Janu-  
ary, 1877, to 31st December, 1877.... \$4,909,821 08  
Losses paid during the  
same period..... \$2,565,890 27  
Returns of Premiums and  
Expenses...\$947,933 86

The Company has the following Assets, viz.:

United States and State of New York  
Stock, City, Bank and other stocks. \$10,565,958 00  
Loans, secured by Stocks and other-  
wise..... 1,163,900 00  
Real Estate and claims due the Com-  
pany, estimated at..... 617,436 01  
Premium Notes and Bills Receivable. 1,784,993 63  
Cash in Bank..... 255,364 02  
Total amount of Assets..... \$14,866,351 66

Six per cent. Interest on the outstanding  
certificates of profits will be paid to the holders  
thereof, or their legal representatives, on and after  
Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874  
will be redeemed and paid to the holders thereof,  
or their legal representatives, on and after Tues-  
day, the 5th of February next, from which date all  
interest thereon will cease. The certificates to be  
produced at the time of payment and canceled.  
Upon certificates which were issued for gold pre-  
miums, the payment of interest and redemption  
will be in gold.

A Dividend of Forty per Cent. is de-  
clared on the net earned premiums of the Company  
for the year ending 31st December, 1877, for which  
certificates will be issued on and after Tuesday, the  
7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chancery,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas E. Coddington,	Horace K. Thurber.

J. D. JONES, President.  
CHARLES DENNIS, Vice-President.  
W. H. H. MOORE, 2d Vice-President.  
A. A. RAVEN, 3d Vice-President.